FINANCIALTIMES

CONTINENTAL SELLING PRICES AUSTRIA SOLIS: BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pres.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Friday January 23 1976

the ANA

**Taylor Woodrow** 

BUSINESS

**Bullion** 

• GOLD MINES shares con

tinued to recover following the fresh rally in bullion. The Gold

F.T. GOVERNMENT

SECURITIES INDEX

SERAL rise aids illed as gold JIster shares

rupts policemen and a Uister Mines index put on 7.1 to 212.1; nce Regiment member a two-day rise of 15. among five people killed our separate incidents in the GOLD gained \$1.25 to \$126.25 ince last night.

ie policemen died when a GILTS gave ground, but is trapped shotgun they were early losses were pared to about uning went off at a police at the close. The Government on in Donegall Pass, Belfast. Securities index cased 0.14 to r colleagues were injured. 62.36. EQUITES steaded man Mr. John Arrell, of after Wednesday's setback, but achy. Co. Londonderry, was down with a sub-machineas he sat at the wheel of his pany's mini-bus in Clady, Co.

garage worker at English, Tyrone, was murdered and an was found shot dead in uarry near Ballytoag, Co.

hunger-striker Frankg was said by the Home e to be getting "progres-ly weaker" in the bospital a of Wakefield Prison, West

### ibinet memoir nbargo eased

recommendations of the Rade Committee on Ministerial activity was low. The FT 30-noirs have been accepted in share index closed 1.1 higher at by the Government, the me Minister said. As a sit, the 30-year secrecy rule \$2.0230, and its despeciation in future have to sign a widened to 36.1 (30) had cent. aration that they accept the code. The committee concession diaries for showed little change after instruction about information about further support by finance de france, while Indian are have a stell puring their careers. Parliament, fallen by 5.14 per cent. Two days to a depreciation of the per cent. Foreign examples of page 24

# ebanon truce

peace formula for Lebando. down at \$1501 new the chief chief chief and to be guaranteed by AUSTRIA has put its bank as annunced yesterday rate to 5 (6) per pent to stimulid necessarily whether the tale its economic recovery by ormanying ceasefire observed. Back Page would promoting exports.

Page 24

U.K. car output

• TWO PRIVATE CONSORTIA

with interests in the North Sea Ninian field are said to be plan-

operation. Page 18;

## insom paid

West End bank manager West End dank manager la £12,000 ransom last night falls E per cent. r a telephone caller claimed ave kidnapped bis daughter, police said. Williams and

started this year by Deutsche BP, and that for this reason there is boost a percentage limit would he added, writing in his union's journal, that it was essential to Norwegian Frigg field—already a months for tripping up a year behind schedule—should be reformed who kicked a come ashore in the U.K. in ly against hum and jumping of action for four months paralysed nerves.

Started this year by Deutsche BP, and that for this reason there is boost a percentage limit would he added, writing in his union's journal, that it was essential to The other significance of Mr. raise the tax threshold to ease make the provide.

Mr. Jones will provide the first Jones' speech to-day, however, the burden on the low-paid main public backing for this will be that it amounts to a workers.

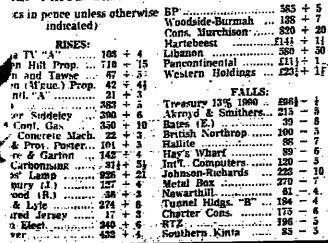
Charter Sells half? RT7. Ctaled

### efly . . .

Lords defeated the Employ-Protection (Amendment) Ninian field are said to be plan-which lays down detailed ning a £75m-£80m, fund raising itions which must be met r a union can be certified ndependent, by 60 votes. COMPANIES

nercial Union will offer in prizes—almost a third 162.26m., enlarging its Continenthan last year—for the tal influence in the motor inmen's tennis grand prix. dustry. Back Page

arde lank 4 hours 14 mins. • INCHCAPE half-year profits ake the return journey from available to Ordinary holders at time of 3 hours 38 mins. a £1.35m. contribution from he outward run. Page 7 Anglo-Thai Corporation. Page 18



Keeping to pay policy 'the key'

# **Price Commission** sees more hope of slowing inflation

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The Price Commission yesterday presented its most optimistic quarterly report to date with a forecast that if the £6 pay limit was honoured, the rate of inflation should continue to fall.

Sir Arthur Cockfield, chairman (based on price rises notified to rate of manufacturers' price of the Commission and, until the Commission) had fallen rises had continued to slow the most pessimistic commentators months to the end of August to Commission's own index rose by on inflation, said the economic situation offered more hope now than it had for a long time.

"There is now ample evidence that the rate of inflation is slow.

"There is now ample evidence that the rate of inflation is slow.

There is now ample evidence that the rate of inflation is slow. that the rate of inflation is slow ing down," he said.

The good news, however, was tempered by figures in the report which showed that in the three months to November 30, average profit margins fell to their lowest level since the intro-duction of price controls in

Presenting the report Sir Arthur Cockfield emphasised that the key to further improvement on the prices front lay in strict observance of the £8 limit. Only by keeping to it, he said, would Britain achieve the lower rate of inflation which was essential if the progress already made was not to be undermined by a further fall in the value of the pound.

recent evidence

### Retailers back prices plan The Retail Consortium yes-

terday finally agreed to the broad principles of the voluntary price restraint scheme which will limit price rises on about 50 different product categories to 5 per cent. in the six months from February 1. The CBI gave its support to the scheme on Wednesday on condition that the Retail Consortium also

Full details, Page 8 ments in the Retail Prices Index by about four months. Though

encouraging. No price rise noti- the October oil prices may fed to the Commission had been eventually add another 1 per based on a pay award which had cent, to the RPI. Sir Arthur said breached the limit. Despite the that the notifications received big oil increases in the autumn. from companies in December and the Commission's own index early January indicated that the

reports, the Commission emphasised the inflationary effects of devaluation of the pound, particularly in the context of oil. which accounted for half the value of price rises notified in the third quarter. Almost one half the total price increase allowed in October was due to the depreciation of sterling, the report said. "The biggest danger now," the report stressed, "is posed by

the rise in external prices due, in part, at any rate, to the depreciation of sterling." Sir Arthur emphasised that it was no good "fobbing off" the blame for devaluation on external forces. Failure to control inflation, he said, would lead to a fail in confidence in the pound and this, in turn, would increase the cost of imports and thus to a further increase in the rate of inflation.

Continued on Back Page Details of report Page 8 Editorial comment Page 16

# Jack Jones in bid to continue £6 limit

BY JOHN ELLIOTT, LABOUR EDITOR

A BID to stop the present £6 flat view to-day when he tells an public statement be rate pay, limit being replaced by audience in Manchester that to believes that there percentage rises next August is abandon too readily the flat rate further stage of interpreted to be launched to-day principle might lead to differ after August and the by Mr. Jack Jones, general ences and divisions in the countries with the Lahour t

prefer to protong the present of unemployment.

This amounts to the first policy for a period after August, year by IF per cent.; commercial serious bid by a semior trade union view on indicating that he would prefer to influence the to see the £6 figure remain per cent. Within the industry, serious bid by a semior trade union leader to influence the to see the £6 figure remain per cent. Within the industry, because of the debate on the next of the pay policy came yesterday in the first policy for a period after August, Another trade union view on the pay policy came yesterday in the pay policy which as a not unnatural trade union will take over from the first policy came yesterday in the pay policy which as a not unnatural trade union small but influential Inland can the pay policy which as a not unnatural trade union small but influential form the pay policy which as a not unnatural trade union small but influential form the pay policy which as a not unnatural trade union small but influential form the pay policy which as a not unnatural trade union small but influential form the pay policy which as a n policy. prefer to prolong the present of unemployment.
This amounts to the first policy for a period after August. Another trade

of the summer.

In after being beld without for 16 months. He was and the trade unions resumed for 16 months. He was and the trade unions resumed creased output and efficiency. In addition, Mr. Healey is Mr. Christopher also said that their attempts to reach agreement but their attempts to reach agreement on labour economies. Back Page believe that the unexpectedly away from a sole flat rate system on economic growth and that great success of the present £6-tem, partly because he has been this meant that workers whose policy shows the value of a wage persuaded that the middle and productivity could not be started this year by Deutsche BP. and that for this reason there is boost a percentage limit would be started this year by Deutsche BP. and that for this reason there is boost a percentage limit would.

es policy secretary of the Transport and try.

General Workers' Union and the He will also add that many inmain architect of the present pay dustrialists and workers would being strained by the rising level

# Charter sells 'half' RTZ stake

BY KENNETH MARSTON, MINING EDITOR.

GKN is to buy 75 per cent.
 of Sachs of West Germany for

FEATURES

Hopes for a British

fish bonanza .......

Politics to day: Scot

North Sea oil .....

land's search for

understanding .....

Panama Canal

than 10 per cent. The market's a relatively low-cost producer of Leon Tempelsman 3 per cent. view yesterday was that Charter copper.

Mining News Page 20

For latest Share Index phone 01:246 8026

CHARTER CONSOLIDATED, the previously held between 7 and Lits suspension, however, stems a placing on the London market.

The move coincides with news a pended at the \$660m. (£325m.) The Zaire Government has a possibly to a total of \$850m.—Zaire copper project in which free interest of 20 per cent, in Zaire's economic problems problems problems arising out of the temporary close-down.

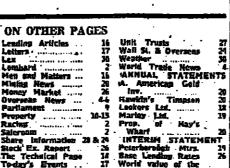
The £18.3m. raised by Charter by a placing out of the temporary will the company's portion at about £17m. before viability and ultimate successful the protect of the project. Charter's venture remain "confident in the company's portion at about £17m. before viability and ultimate successful the protect of the production stage. The reasons for this include sharply rising costs—possibly to a total of \$850m.—Zaire copper project in which free interest of 20 per cent, in Zaire's economic problems problems arising from the depressed the project. Charter's share of lems arising from the depressed the project. Charter's condition and the inevitation of the temporary close-down.

The £18.3m. raised by Charter which would put Charter's venture remain "confident in the company's portion at about £17m. before viability and ultimate successful the project in the project in the project in project in the project in project in the project in the project in project in project in the project in project in the project in project in the project in the project in the project in project in the projec

The £18.3m. raised by Charter which would put Charter's venture remain "confident in the company's marker capitalisation of £183m. doing its share of the substandard run. Page 7

Anglo-Thai Corporation. Page 18

George Thomas, Deputy of TATE AND LYLE, despite a last night's price of 175p. Waller, will be nominated scoond half loss of £3.4m. on work at last night's price of 175p. Tate and loss of £3.4m. on work at last night's price of 175p. Tate and loss of £47.5m. Its labour's candidate shipping, reports a record annual process. It labour's candidate shipping, reports a record annual process. It labour's candidate process are profit of £47.5m. Its labour's candidate profit of £47.5m. Its labour's c



# sue for Haw Par loan

BY MARGARET REID

A PROLONGED legal battle over Slater Walker Securities' 'isputed £14.5m. (\$29m.) loan to the Singapore-based Haw Par rothers International is now in respect following Haw Par's decision yesterday to break off the negotiations for a settlemen

SWS, whose ew chairman, Mr. Jimmy Golds, ith, spent a week in Singapore last month discussing the matter, is taking action through its Slater Walker banking subsidiary to sue for the recovery of the

loan. A writ is expected to be issued to-day. The first instalment of \$12.5m. (£6m.) on the loan fell due for repayment yester-day and was not paid. During the day, Hr. Goldsmith re-received a "cordial" telex message from Mr. Michael Fam., Haw Par's new chairman, indicating that the gap between the two sides was too large to be closed.

There is every expectation in London that, from its side, Haw Par, in whose handling of the matter the Singapore Government is taking a close interest, will itself institute legal proceedings, challenging

the basis of the loan.

The loan was related to the controversial £16m, acquisition in 1973 of 46 per cent of Slater Walker Securities (Hong Kong) by Haw Par from SWS. which then held a large share stake in Haw Par. The impending court tussle,

which may last a year, is likely to range extensively over the build-up and later disposal of the Far East empire of SWS, which was headed, until October, by Mr. Jim Slater.

Haw Par indicated in December that it challenged the legal basis of the loan, held that the associated SWS (HK) deal was not at arms' length because of the then link between SWS and Haw Par and criticised the price of the SWS (HK) purchase.

Asked last night whether non-repayment of its £14.5m. loan for the next year would mean serious problems for since we have taken the cautionary view of assuming that the money would not be paid on time." SWS shares ciosed 2p down at 26p yester-

Jan. 22 Previous

\$2.0234.234 : \$2.0240.4250 0.86 0.91 dis : 1.02-0.87 dis 2.60 2.60 dis : 2.65 2.55 dis 8.18 8.06 dis : 8.15 8.06 dis

# SWS will Davis to quit Rank post next year

BY STEWART FLEMING

SIR JOHN DAVIS yesterday announced the worst profits set-back the Rank Organisation has reported for more than a decade, revealed firm proposals shareholders equal voting rights, and declared his "irrevocable intention" to retire as chairman of the group after the annual neeting in March 1977.

At the company's Mayfair headquarters Sir John named as his successor Mr. Harry Smith, a director of Rank since 1971. Mr. Smith said this week that be would retire as chief executive of Bridon next month, although he would continue there as nonexecutive chairman.

Review He will be appointed deputy chairman of Rank from March 30, 1976. He has already set up

a small committee of directors

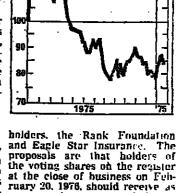
Asked if the dispute with Mr. Dowson had speeded the changes in the company's voting structure and management. Sir John things down. It did not speed things up at all."

CAUGORGINARY general meeting of after the annual meeting of March 16.

An important effect of the entranchisement of the "A" tranchisement of the "A" shares is that U.S. investors, who will control about 25.5 per cent of the capital when the proposals come into effect will be able to the control about 15.5 per cent of the capital when the proposals come into effect will be able to the control about 15.5 per cent of the capital when the proposals come into effect will be able to the control about 25.5 per cent of the capital when the proposals control about 25.5 per cent of the capital when the proposals control about 25.5 per cent of the capital when the annual meeting on the capital when the company is a control about 25.5 per cent of the capital when the capital control about 25.5 per cent of the capital when the capital control about 25.5 per cent of the capital when the capital when the capital control about 25.5 per cent of the capital when the capital control about 25.5 per cent of the capital when the capital control about 25.5 per cent of the capital when the capital control about 25.5 per cent of the capital control ab things up at all."

shareholders Sir John will under-line this point by slating that he asked the company's accountants
Peat Marwick Mirchell to
examine the voting structure
"early last year," and discussed

changed to include two new executive directors, Mr. T. E. Chilton, managing director of Rank Leisure Services division. and Mr. J. B. Smith, managing director of Rank Audio Visual. The proposals for entranchising the non-voting shares have the support of the two largest



RANK'A' SHARE PRICE Relative to FT-Actuaries

Indust Group Index

Jan,1975=100

at the close of business on February 20, 1976, should receive as ture of the company and "all shares of 25p each for every 25 aspects of the relationship between the executive functions." The effect will be to take contract to review the management structure are compensation two new Ordinary shares already held. The effect will be to take conof the company and the Board. The effect will be to take con-trol of the group from the Rank The committee, with Mr. Smith Foundation. which holds 53 per as chairman, has as its other cent. of the voting Ordinar: members. Mr. Russell Evans shares but only about 10 per (managing director): Sir Reay cent. of the total issued Ordinary Geddes; Mr. C. R. P. Hamilton: capital.

Asked if the Rank Founda-

Asked if the Rank Founda-When questioned about his tion (which has been advised by previous decision to surrender Morgan Grenfell and Co.) would previous decision to surrender Morgan Grenfell and Co.) would executive functions—to former now consider selling part of its chief executive Mr. Graham holding in the company, Mr. Dowson, who quit the company R. F. H. Cowan, chairman of last September following a bitter the foundation, said: "This is and highly publicised dispute— now something which we have Sir John retorted: "I am resign—got to sit down and think about." ing at the AGM in 1977. I shan't Shareholders will be asked to be in the chair, the decision is approved the preparate of the standard property of the preparate of the chair. be in the chair, the decision is approve the proposals at an irrevocable."

In his annual statement to come into effect, will be able to influence the company's affairs

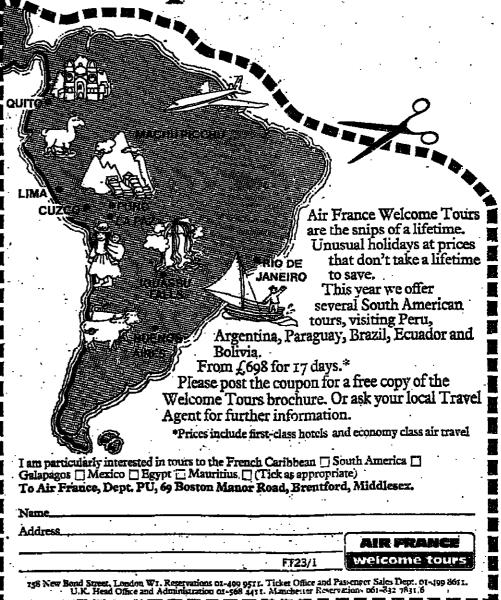
### 'Traumatic'

tradina in 1975 was the principal shareholders in and the results of Rank Radio June. He will tell shareholders international, which suffered an that he first approached Mr. E11.7m. loss, "appalling. Some Smith in June to ask him to executives in this division did become deputy chairman.

not respond as quickly as they not respond as quickly as they He disclosed that the composition of the Board had been Group profits for the year to changed to include two new executive directors, Mr. T. E. force lax, compared with £50.2m last year. Ordinary shares [ell 5p to 185p yesterday, with "A" shares unchanged at 170p.

News Analysis Page 7 Men and Matters Page 18 Company results Page 20 Lex Back Page

# South America: the snip of a lifetime



THEATRES

SHAFTESHURY. 816 6395. Eve Medice Wee, 521 3.00.

ARTHUR LOWE DE MESURIER CLIVE DE DAD'S ARMY

SHAW. 01-388 1394 Res. prio Toxt. smr. 7.30. (AH sents S: Opens Monday at 7.0. Subs. J.P. Dombers THE GINGER MAN

THA MD. 636 2860. Evection
Mach. There's 2.06. Sect. 5.20 e
Dore Have. McDoneld Hold
Arthur Howard. Barry McG
NO SEX PLEASE, WE'RE BRI
DORECAL BY ASIAN DEVE LONDON'S LONGEST LAUGH 5

TALK OF THE TOWN, 01-From 8.15. Dining and Dancin New Revoe SWEET TEMP! and at 11 d.m. DIANE SOLOMON

THEATRE ROYAL STRATFOR: 01-534 0310. Last Peris, Yon't. 2 & B. "Peter Bavilia bests stone Nor a gendal columns: NICKLERY AND ME I NEW DICKES MURCA for all the family.

YAUDEVILLE ESS POSE FOR.
MACH TURE 245 SR. 5 am
Margaret LOCKWOOD
Paul DANISMAN and Safric
DOUBLE EDGE
HT IS FAR AND AWAY T.
HRRULER IN TOWN." Pu

NDHAM'S, 836 3028, ER est perfs, tonight 8, toniorro OHN GHELGUD, RALPH RIC

CURZON, Carson St., W.1.
Febr. Falls, Leon. Rowinod
Cassaviers' A WOMAN IN
INFLUENCE (IAA). Elim 2.45.
Lato Sat. 19 pm. "Cassavier
Important movie to date." 5
prastit. Gene Rowinsts'
Is watthy of an Osser. Dat
Electrical Leyeuster Sequent.

MEPTRE, Leicester Square, THE BAWDY ADVENTUR SOMES OC. Progs. Daily 6.20. Sep. Peris. All a No chose bookings.

EICESTER SQUARE THEATRE THE RETURN OF THE PIROC 8UI. Cont. pross. Most-Fri. 3.35. 8.10. Set. 12.20. 3.00. Son. 3.00. 5.35. 8.10. Circles

CINEMAS ARE CON ON PAGE 2

4 7

remarka!

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AINMENT GUIDE

THEATRES

COLINGIAM. (01-805 5151)

ENGLISH MATIONAL OPERA
Tomor. A.30 Twillight of the Gode Tee.
4 Thur. 7.30 Is Bells Helsens, Wed. 7.30

The Merry Widow.

COVENT GARDEN. 240 1066.

Tomisit & Tue. 7.30 Is Belsens. Tomor.

Zonisit & Tue. 7.30 Is Belsens.

Zonisit & Tue. 7.30 Is Bels

HER MAJESTY'S. 930 6605. Ever 2.00.
Mats. Wed 2.30. Sat. 5.45 and 8.30.
The New Hit African Musical
"Finist dender in London." D. Mat.
197 TOMB!
"Internal Colored Salety." D. Ess.

"Finist dending in London." D. Mari.

197 TOMME?

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Mon to Th. 9.0. Fr. Set. 7.30. 9.31

Mon to Th. 9.0. Fr. Set. 7.30. 9.31

THE ROCKY WORROR SHOW

BEST MUSICAL OF THE YEAR.

Evening Standard Drama Award.

LYENC REPERTORY. 01-437 3686
Tonight, Mor., Tues., Wed. 8.0, 1000c. 50 & 8.30, Mat. Wed. 1.0, 1000c. 50 West. Helm Markey.
JOHN MOFFATT, FRANK GRIMES THE BED BEFORE YESTERDAY
Thur. Jan. 23 to West. Feb. 4
THE SEA GULL.

AID. 248 7656. Food 248 2655 tot. 5.15. Matines Sat. 5.15. RICHARD BECKINSALE IN FUNNY PECULIAR

MIKE STOTT

NEW LONDON. 405 0072. Last week. Today 2.30 5.30. bombr. 2.00 \$ 5.00 BPARE MILLIAMS. EEPHARD MELS as the section of the sectio

OLD VIC. THE NATIONAL TREATRE.
928 7619. Tont. Mon. 4 Tess. 21 7.30.
Tourior. 4° 2.15 & 7.30.
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PHAEDRA BRITANNICA
by Tony Harrison
Arter Recion's Phedre
Wed, et 7. Truts, 21 2.
Thurs. at 5. HaPpy DAYS
Some seats held for sale
day of performance from 10 a.m.

PALLABRUM, 01-497 7373 Even. 7-30.
Mats. Wed. Thrus. Ser. 2-45.
LULU, RON MOODY, RACKEL GURNEY
IN PETER PAN

SMIX THEATRE SEASON 1976.
venings 8.0. Mar. Th. Sar. J.O.
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PICCADILLY. 437 4306. Mon. Thur, B.O., Fri., Sat. 6.00, 8.40. KWA ZULU KWA ZULU babby the how in London. F.T. loyous occasion indeed. Sim. Exp.

CHIERTS. 01-734 T165: Evelings 2.00.
Met. Thur. 3.00. Sets. 5-30 and 8.30.
Met. Thur. 3.00. Sets. 5-30 and 8.30.
Met. Thur. 3.00. Sets. 5-30 and 8.30.
A new play be 544001 GRASY
Directed by HAROLD PHYTER.

RAYMOND REVUE BAR THEATRE 734 1593 (7, 9, 11 p.m. 40c; \$400 PAUL RAYMOND presents

LONDON, 01-405 9072 Tompht & tomorrow at 8.30, Jan. 31 and Feb. 7 at 5.0. SRUCE POISTIT! this own one-man supplier show.

# No experience is necessary...

BY C. GORDON TETHER

IT HAS become very much the plication is that reserves of official fashion to deplore the talent capable of taking charge orgy of national denigration that of points of key importance in has finally succeeded in half-our economic structure are virgors and the rest of the world thally exhausted.

The British have been overtaken by the death wish. "We've it conceivable that a country got all it takes," is now the which history has shown, time going theme. "and given time, and time again, to be endowed will demonstrate to everyone's with more than its fair share of satisfaction that we can once the world's available talent, has again be counted among the —for some unaccountable reason.

Sandown's valuable Vinage Hurdle a fortnight ago, reappears at Kempton to-day in Division Two Part Two of the Middlesex Hurdle (3.00). He appeals as the safest bet of the afternoon.

Lone Eagle, a Supreme Sovereign gelding trained by Fred Winter and ridden by his stable jockey. John Francome, could hardly have been more impressive on the Esher track.

spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it all by continually come a prisoner of its own mass spoiling it its almost im the search for suitable people alighelass performer. Lone a highelass performer, Lone a highelass performer, Lone a highelass performer. Lone a little erratic at Sandown—a little erratic at Sandown—been by attaching so much import the same firm reports that the group of Irishmen who have the proup of Irishmen who have the group of Irishmen who have been busy this week touring the been busy this week touring the been busy this week touring th

Sir Ronald Edwards, who died run the British National Oil Correcently at the age of 65 after poration is that all the oil indusoccupying the post of chairman try managers in private employer British Leykand for just three ment that were approached months, accepted that appoint turned the offer down. But why ment only after he had been persuaded to reverse his earlier ded outside the oil industry its acceptance of the invisitation and a surface of the second transfer of the invisitation. decision to reject the invitation. self?
Presumably it was decided to appeal to him to set aside his objections on the grounds that there was no one of the grounds that

on our last legs than this absurd reason why it has been necessary behaviour.

Sir Ronald Edwards, who died run the British National Oil Corporation of the British Na

Presumably it was deeded to appeal to him to set aside hes objections or the second the second party of the callier to whom the job could be entrusted.

"Geriafric trio"

It is as as as assumption that control of the callier or appeal acquaint-month of the callier or appeal acquaint-month of the property of the callier or appeal acquaint-month of the property of the callier or appeal acquaint-month of the property of the prope

RACING

BY DOMINIC WIGAN

OPERA & BALLET

COVENT GARDEN. 240 1066.
TOWNING GARDEN. 240 1066.
Townight & Tow. 7.30 La Bohema. Tomor, 2.5 Wed. 7 Le Mozze di Figuro. Thur. 7.30 Bernannin Cellini. Syst. avail. 76-mortow 2 Wed. & Thur. 7.30 Bernannin Cellini. Syst. avail. 76-mortow 2 Wed. & Thur. 7.30 East Rolling Figuro. 7.30 Les Biches, Rituals. Petransica. Mon. 7.30 Syraz Lake.

SADLER'S WELLS 'IS, Rosebay Av. ECT. 837 1672 (Rocorded Edg. Int 278 5450). Until March 20. Evs. 7.30 Math, Weds: 8 Sets. 230. DOY! CARTE IN GILBERT & SULLIVAN. To hight tomor. Mos. Thes. 8 Wed Perisens Sub-22-8.

THEATRES.

ADELPHI THÉATRE 01-636 76
Evgs. 7.30. Metimos Tour. Ser. 3
VIRGINIA RADDREY
MCKENNA RADDREY
LOSS ACKEAND IN
A LITTLE RIGHT MUSIC
Plays and Players Avard—
REST MUSICAL OF 1975

ALBERY, 836 S878. Repertory Season.
Tomble and There. 8. Tomor. at 4.45.
LANE LAPOTAIRE
PAULINS JAMESON
ROOM WITH A VIEW
"AN ENCRANTING EVENING." Punch.
Tomorrow at 8-16. Mess. Toes. and
Wed. at 8. Mes. Toes. and
A MONTH IN THE COUNTRY

A MONTH IN THE COUNTRY

ALDWYCH, 836 6404. Inf. 836 3382.

Royal Strakspeare Theatre

Tonight 7.30. Tomor. 2.0. 7.30.

Tomor. 7.30. Tomor. 2.0. 7.30.

Prev. Wed. 7.30 Heavy IV Part 1.

Prev. Wed. 7.30 Heavy IV Part 2.

RSC also at ROUNDHOUSE—See R.

AMBASSADORS. - 636 1171. Prop. 8.6 Mats. Tues. 2.30. 5m. 5.16, 8.30 HAPPY AS A SANORG THE WORKDERFUL HIT MUSICAL "Delightful. Don't miss \$2," D. Emp.

Delighton, Don't mas \$5. D. Exp.

APOLLO THEATRE
RONALD PICKUP In
The Award-Winsing Compdies
by ALAN AYCKSDURN
THE NORMAN CONCUESTS
BEST FLAY OF THE YEAR
Evening Standard Drama Award
LIVING TOGETHER TAL MON, Wed.
8.15: RYND A RYND THE GARDEN TOMON. 30, 10. Th. 8.15: TARLE
MANNERS Tomor. 8.30. Wed. 3.0.

AMERICAL ROSS BOSS.

AMBRIDGE. 836 6056. Previous 8
Wed. and Set. at 5.00 and 8.15
Michael Denison, Derek GREPPIT THE BLACK MIKADO
Best musical 76 & probably 77, S. Ta

CASING THEATRE. 01-437 5677.
EVES. 7.30. Mar. Wed.. Th.. Set. 2.30.
DANNY LA PLANTE SE. News.
Elsares of the Committee of the

"A lot of 19n," Dally Mirror,

COMEDY, 920 2573, Evgs. 8.00, Set.

5.30, 8.30, Mats. Ti. J. Lay 2 weeks

Francois Mats. Ti. J. Lay 2 weeks

MATTHENS LAWSON EAGENS

"Samuel Trivior's Icrous comedy." Each

"Efferwacers direction by Alian David."

"THE AUDIENCE were WEAK with

LAUGHERG: "FIR Times, "The FROLE

IS SUCH FUN." Bug. News.

IS SUCH PUN. BUB. NUMBER OF THE PUNCTURE OF THE OF THE

PRURY LANE.

Evgs. 7.30. Mathees Wed and Sale 2.33
MICHAEL CRAWFORD IR

"MICHAEL CRAWFORD A WHOPPING
"MICHAEL STAR" News "

THEAT." SUNDAY EXPRESS.

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OH I CALCUTTA!
NOW IN ITS 5th YEAR
"Breathtakinsh Beautrial." S. Tel.
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THE LADY OR THE TREER. P.

THE LADY OR THE TREER. P.

GARRICK. 01-536 4601. Cross. 8.15.

Mat. Wed. 3.00. Sat. 6.00 and B.dd.

RICHARD SRIERS "Marwilous." Gen. ASSENT FRIENDS.

"ACAN AYCKBOURN'S PRIVEST PRIVENEST PLAY." H. Hobon. S. TREER.

GLOBE 01-417 1592. Evenings 7.30.

Madinee Wed. Sat. 3.0.

Madinee Wed. Sat. 3.0.

MACHELEN. Sat. 3.0.

MACHELEN. Sat. 3.0.

DENCH. MACHELEN. MACHELEN. ANNA CALDER-MARSHALL IN
ANNA CALDER-MARSHALL IN
DY SETBERT Shaw.

GREENWICH. 856 7753. Frey. Mog.

GREENWICH. 856 7755 Prev. Mod. 6.0 Opens Tues. 7.0 Subs. 6.0 MgR. Sat. 2.30 Vivian Merchani, Constande Chapman in Love's OLD SWEET SONGS.

NWOOD, London Bridge, 405 0562 Evs. 7.0. Sat. 2.30 and 7.0. Stars of TV's "Black Beauty" CINDERSLIA £2.00, £1.75, 500.

# Lone Eagle—the safest bet

KEMPTON

2.30-Late Night Extra\*\*

CATTERICK

1.15-Perfect Match

1.45-Fighting King

12.30—Giggery

1.00-King's Henour L30-The Winker

3.00-Lone Engle\*\*\*

3.30-Tudor Risk

12.45-Toughle

4.00-Court Dancer

satisfaction that we can once the world's available talent, has again be counted among the world's most dynamic and progressive nations."

There can obviously be no spring to dry up. A much more quarrel with that. But what one plausible explanation of the can justifiably complain about is Government's difficulty, I would the Government's insistence on have thought, is that it has bespoiling it all by continually come a prisoner of its own missing on as though we were 50 guided reasoning.

There can obviously be no plausible explanation of the continually complain about is Government's difficulty, I would the Government's insistence on the Esner track. Sent on between the final two flights, he quickly forged clear to put 12 lengths between himself and the runner-up, Darcy, who had previously run well for a long way in Chepstow's highly competitive.

An improving four-year-old.

LONE EAGLE, who so decisively least one winner, for Late Night But for making a mistake at put paid to the opposition in Extra appears to be on a winning the third from last in that event, Sandown's valuable Village mark with only 10 st. in the Hurdle a fortnight ago, reappears Hanworth Chase (2.30).

Hanworth Chase (2.30).

With a fierce struggle. with a fierce struggle.

If, as I expect, Late Night

Extra makes no similar errors to-day, he should be up to dealing with the four other course winners opposing him.
At Gowran Park yesterday, Brown Lad once again drew attention to his Cheltenham Gold Cup prospects when defying 12 st 2 lbs in the Thyestes

Always prominent, Jim Dreaper's handsome 10-year-old drew away from his rivals on the run-in to win in convincing style. Ladbrokes immediately trimmed his Gold Cup price to

### SALEROOM

### BY ANTONY THORNCROFT

# Ivory carvings in demand

# V/Radio † Indicates programme in

black and white.

BBC 1

9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For

ACROSS

12 Affable and expressing sur-

20 Indicates the status quo in

23 The plant issues an invitation to enter, we hear (6)
25 Become exhausted with the saint abroad (5, 3)

27 The meal sounds unappetising in this town (8)

28 Experienced companion goes about the city (6)
29 Hush before the excursion? On the contrary (8) 30 The emphasis is very French

1 Make a het with a widow with a jointure (7)
2 The Duke led his regiment

from behind (5-4) 3 You can find a girl in a Welsh

5 "Physician of the --

perfect (\$)

theatre (10)

proof (4)

aboard (6)

resources (4-6)

13 A crooked lupin (6)

Disney. 8.00 It Ain't Half Hot Mum. 8.30 The Good Life. 9.00 News. 9.25 The Detectives. 10.15 To-night.

(M. Arnold) (4)

Leave Edward, Prince of 6 Her pony I can make a Derby Wales, in the river (6) winner (8)

prise after a good beginning 17 Present preface to a dictator

16 Cross of an unholy palace (4) upset (8) 16 Is held anon for a university 19 Supporters of inferior goods

19 Footwear to a Hertfordshire 21 Rows about an abstainer town means minimum result in giggles (7)

wates, in the river (6)

4 Reture with the backward (8)

9 Appearance of one in anger
(6)

10 Fifty entered to take part in

11 Effusive people important to

Scotland-10.23-10.43 a.m. and Scotland—10.23-10.43 a.m. and 11.00-11.20 For Schools in Scot-land. 6.00-7.05 p.m. Reporting Scotland. 8.20-9.00 Current Account. 10.45-11.15 The Good Life. 11.15-11.17 Scottish News

9.30 a.m. For Schools, Coffeges.
10.45 You and Me. 11.00 For Schools, Coffeges.
10.15 To-night.
10.45 For and Me. 11.00 For Schools, Colleges.
10.45 For Schools, Coffeges.
10.45 For Schools, Coffees.

BBC 2

11.00 a.m. Play School.
7.08 p.m. Dressmaker.
7.29 Weather.
7.20 Newsday.
7.50 Landscapes of England.
8.15 The Money Programme.
9.00 Oscar Peterson's Plano Party.
9.45 Get the Drift.
10.15 Fall of Eagles.
11.10 Newsnight.
11.25 Closedown: Michael Horder reads "Troy" by Miles Burrows.

LONDON

9.30 a.m. Schools Programmes.
12.00 A Handful of Songs. 12.10 p.m. Hickory House. 12.30 Paint Along With Nancy. 1.00 First Report: News, FT index. 1.20 Englard.
Along With Nancy. 1.00 First Report: News, FT index. 1.20 Englard.
Along With Nancy. 1.00 First Report: News, FT index. 1.20 The Single Man.
CORTANADA

LOB p.m. Talls is Your Right. 2.20 The Friday Matines: "The First Matines: "Congramlations, iiv a "Service of San Francisco. 2.20 Tour. 1.30 The Streets of San Francisco. 2.20 Tour. 1.30 The Streets of San Francisco. 2.20 Tour. 1.30 The Firday Matines: "The Girl Mother Programmes. 1.200 Crown Matthew Programmes. 1.200 Evalua Prayers.

LONDON

9.30 a.m. Schools Programmes. 1.200 Evalua Prayers.
1.200 A Handful of Songs. 1.210 p.m. Hickory House. 1.2.30 Paint Along With Nancy. 1.00 First Report: News, FT index. 1.20 Evalua Prayers.

LONDON

9.30 a.m. Schools Programmes. 1.200 Fred Report With Nancy. 1.00 First Report. 1.200 Evalua Prayers.
1.200 Good Afternoon Money-Go-Round. 2.30 Galloping Gourmet. 3.00 The Big Valley.
3.55 General Hospital. 4.20 The Georgian House. 4.50 Magple.
5.20 University Challenge.

RADIO 1 247m Britch (St. 1.20 p.m. BBC Northern and Sports Polars Night Strangler."

Page Radius (St. 1.00 First Report West Headines. 1.20 First Report Wise Headines. 1.20 First Report West Headines. 1.20 First Report Wise Headines. 2.20 Tour. 1.20 Evalua Prayers. 1.200 First Report Wise Headines. 2.20 Tour. 1.200 First Report Wise Headines. 1.200 First Report Wise Headines

The fixings of Month of the past of the wrong side of this (?).

17 Present preface to a dictator of the wrong side of this (?).

18 Candidate I ran in the past of the wrong side of this (?).

19 Canonia and the wrong side of this (?).

19 Canonia and the wrong side of this (?).

10 Treatent preface to a dictator of the wrong side of this (?).

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15 Canonia and the wrong side of this (?).

16 Canonia and the wrong side of this (?).

17 Treatent preface to a dictator of the wrong side of this (?).

18 Canonia and the wrong side of this (?).

19 Supporters of inferior souds of the wrong side of this (?).

20 Treatent preface and the wrong side of this (?).

21 Rows about an abstainer of the wrong side of this (?).

22 Abstance and the wrong side of this (?).

23 Abstance and the wrong side of this (?).

24 The fruit that gives a chap wrong side of this (?).

25 The fruit that gives a chap wrong side of

6.00 Housing Estates—a Foul Idea? 6.35 Crossroads. 7.00 Candid Camera Classics. 7.30 Hawati Five-O.

5.50 News from ITN.

TYNE TEES

Splendour Falls. 2.58 Rigide, 6.00 Border
News and Lookaround. 7.00 Mr. and Mrs.
Lonchittle News and Lookaround. 2.30

12.30 Orson Welles Great Mysteries. The Saint. 3.25 Farmhouse Kitchen. 6.00

11.30 Late Night Movie: "My Blood Rums North East News. 6.05 Division. 7.30 Sale.
Cold" Starring Troy Donahus. 12.40 "a.m.
Border News Summary.

12.40 "A.m.

12.50 Sportstime. 11.90 The Friday Night
Film: "The Tetror of the Trons," star.

YAL COURT.
COLIN BLAKELY IN
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A National Theory Production
Directed by PETER Had.
a play you must not miss." Mall.
Eval. at & Seats 51.50.
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9,10 & 11 March 1976

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POLICY OBJECTIVES IN THE CURRENT H.E. Dr Joao Paulo dos Reis Velloso Minister of State for Planning BRAZIL'S VIEW OF ITS PLACE IN THE MORLD

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H.E. Ambassador Antonio Francisco BRAZILIAN INDUSTRY'S VIEW OF THE PARTNERSHIP WITH INCOMING INVESTMENT H.E. Dr Thomas Pompeu de Souza Brasil Netto National Confederation of Industry

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Mr Eric Whittle Lloyds Bank International Limit

EUROPEAN COMMUNITY AND BRAZIL-

DEVELOPMENT OF BUSINESS BETWEEN

A FINANCE MINISTER'S VIEW Mr Per Hackkerup, MF Minister of Economics, Denmark

The Hon Datuk Musa bin Hitam

BRAZIL AND ITS FUTURE - AN ASSESSMENT FROM ABROAD
The Rt Hon Lord Chalfont, OBE, MC

Minister of Primary Industries, Malaysia

PARTNERSHIP WITH BRAZILIN ADVANCED TECHNOLOGY Dr Pio Correa

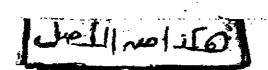
SOME ASPECTS OF SAUDI ARABIAN INVESTMENT Mr Michael Palmer Saudi Arabian Investment Company

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The Financial Times Friday January 23 1976 Broenix

# I Do! I Do!

by B. A. YOUNG

I don't see why there should dancing though naturally when er be an empty seat at the he shares a routine with Miss noemix during the run of I Do! Prowse she dances rings round noemix during the run of I Do! him, sometimes literally. I had,

ragation throughout the eveng. It is sentimental pretty to capable of reservations. Enormal at, not very tuneful but mous eyes and generous mouth

nd and wife before. The story, miscellaneous credits to Lowell nich follows the course of a Purvis for his slick direction; to arriage from honeymoon. Oliver Smith for the designs, rough childbirth and child-though. I don't see why he sing, domestic rows, imminent couldn't have made the main andparenthood to end in a item of the set a four-poster, the nion of contented old age. Is book (by Tom Jones) having nerican in style and in detail been adapted from a play called roughout, and needs American The Four-poster, and to Inc.

Rock Hudson is no Barrymore. a curtain and relayed to us only it he has a likeable stage through loudspeakers, no doubt resonality and has achieved to attain proper balance with the pabilities his old-time fans may voices.

surprised to encounter. He against the meaning of the words to be that of putting things the meaning of the words. The sound is electrically amplibehind you; but after all, if you do f course but discreetly so; are going to present 60 years of thing in Row G of the stalls the life in a couple of hours, it's hard applification wasn't observable.) to see how such a theme can be a full form can even make a excluded. The end is at any rate editable essay at eccentric radiantly happy.

Do!, which only lasts two all the same, an odd feeling that r the intellect, but there is he wasn't taking what he did most everything else.

The subject is marriage, the calling on our established friendige's favourite topic, and it ship to allow him an occasional cast to that subject without tongue in the cheek.

About Miss Prowse I am not ik at, not very tuneful but il of chirpy music by Harvey hmidt. Its only two characters e played by Rock Hudson, ery woman's imaginary lover, d Juliet Prowse, an enchanting medienne whom we naven't en in London for far too long ie intellect may safely be ven a night off.

We have had this musical in additionable of commanding symmetry, and her comic business is played with ease and conviction. She has the only songs worth any depth of interpretation, "My cup runflection of lan Carmichael and in Rogers, who were the husnel and my keep of interpretation, "My cup runflection of lan Carmichael and in Rogers, who were the husnel mid and wife before. The story, Miscellaneous credits to Lowell

roughout, and needs American The Four-poster; and to Ian ayers (even if one of them is Macpherson, whose pit orchestra ly American by marriage). is secreted right upstage behind Rock Hudson is no Barrymore, a curtain and relayed to us only

Hudson can even make a excluded. The end is at any rate



be Hendrickje Stoffels. Rembrandt's mistress in his later years, by more he had two children.

The painting has not been seen in public for 60 years, but han no retouching and the removal of heavy varnish applied in the late is sum paid to the removal of heavy varnish applied in the late is sum paid to the removal of heavy varnish applied in the late is sum paid to the removal of heavy varnish applied in the late is expected to reappear in early April, as good as new.

William Packer

Laing Calendar

Laing calendar



1550-1700, The Golden Age of Spanish Pairling when Munito, Vetazouez, El Greco and many others enriched the world with masterpieces.

From 10 January for nine weeks only. 68 examples of these rare and remarkable paintings will be on view at the Royal Academy. All are from Spain, anish and foundations and propositions viewforthefirstime.
It is an exhibition not to be missed.

Royal Academy of Arts 10 January-14 March

# One-sided by NIGEL ANDREWS

Cinema



A scene from 'Breakheart Pass

Sense of Loss Collegiate Theatre, Sunday, January 25

icollaboration during the Second its own mind. But that freedom is meaningless if it is given only half the picture. Ophuls's intercompanies on both sides of the channel. But although one is tempted to take a favourable lower than Protestant, and that view of any film that raises a catholics are discriminated.

of heavy varnish applied in the last ver, which is the Gallery's policy in the time. This splendid picture, there that to think ill of that patient, which is splendid picture, there that to think ill of that patient, kindly voice and that baiding, once more there is no narrator, once more the structure is a take-takes to question his fairness. But consider the actual balance of opinion in the film. Ophuls's up its own mind about the rights and wrongs of a prolonged and

Laing calendar
paintings 1976

The annual Laing Painting meetinon, whose winners or calendars, has been in this year by Tom its year by Tom Synnagure by Colgate-Palmolive. On Monday its entremnial European tour, sponsure defined fourths, to Michael Noakes it March 7 Arthur Fiedlers of the best of cover 300 entries, and a recition of 67 of the best of citade the Fourth Symphony of mis to the seen at the Mall.

Arare and remarkable El Greco.

At the Royal Academy.

The Boston Symphony or collected the film. Ophuls's programme in London of pinton in the film. Ophuls's program of ophion in the film. Ophuls's process, whether and wrongs of a prolonged and wrongs are bought for the programme of the mis year by Tom share their beliefs or not, are people of force and intellisence. Bernadette Devilin, Gerry O'Hare. Connor Cruise O'Brien Land Words of the content of the programme of the Boston Pops at the All in a programme of popular music. On Monday is elected to the bost of popular music. On Monday the over 300 entries, and a recition of 67 of the best of clude the Fourth Symphony of the seen at the Mall.

Arare and remarkable El Greco.

At the Royal Academy.

At the Royal Academy.

### Wigmore Hall

# Isser Bushkin

The Russian bass isser bush nere, mr. Sushain rened too kin, who emigrated to Israel a much on words. The approach was better suited few years ago and now lives in the approach was better suited west Berlin, made his London to Mussorgsky, to whom the début on Wednesday in a recital second half was devoted—his of Russian song with John Con-realism can take a grain of the consumpanist. He is an engageness and in any case in of Russian song with John Con-realism can take a grain of stable as accompanist. He is an experienced performer, a real "A vision" Mr. Bushkin produced bass, though more character his most delicate singing of the singer than basse chantante. evening, His humour is of the There was a certain want of dis-tinction in the big Chaikovsky character acting in Hollywood group that formed the first half (and for the decision to include is seldom a virtue in a Lieder more than the usual poor little singer, but a wink from this handful of this composer's songs artist registers at the back of handful of this composer's songs grateful thanks). The moods, of the Wigmore Hall like a garage loneliness, melancholy, rueful, door rolling down. "The head at the back of the Wigmore Hall like a garage door rolling down. "The head at the back of the Wigmore Hall like a garage door rolling down." The head at the back of the wigmore Hall like a garage to the wigmore work of the wigmore with the same and the back of the wigmore with the same and the back of the wigmore with the w half-sardonic humour were firmly and "The seminarist" were good put across, but the manner was comic turns, but something was

they need to be linked into a wivid, coherent musical statement—

The Russian base Isser Bush- here, Mr. Bushkin relied to

put across, but the manner was a little ungainly.

"A heavy tear" is a fine song in Chaikovsky's world-weary yein. Mr. Bushkin produced effective soft singing in "Cradle Song" (a woman's song, surely?) but there was not much sign of real sustained legato. "At the ball" is made of sighs, half-phrases and question marks, but they need to be linked into a comic turns, but something was missing. Mussorgsky's original gripping piano writing seemed more to Mr. Constable's taste than Chaikovsky's comparatively conventional but not worthless accompaniments. "Don Juan Serenade" might have been taking place in Wigmore Street on a wet Sunday, but the Mussorgsky "Trepak" was fully vivid. RONALD CRICHTON

A Sense of Loss

A Sense of Loss

A Sense of Loss

A Sense of Loss

Collegate Theatry, Sunday, and playing golf or riding a a rew of shady characters up The flux commends with information of the Principle Collegate Theatry, Sunday, and playing golf or riding a a rew of shady characters up The flux commends with information of the Principle Collegate Theatry, Sunday, and playing golf or riding a a rew of shady characters up to the flux commends of the Principle Collegate Theatry, Sunday, and playing golf or riding a a rew of shady characters up to the flux commends of the Principle Collegate Theatry, Sunday, and playing golf or riding a a rew of shady characters up to the flux commends of the Principle Collegate Theatry, Sunday, and playing a formation of the Principle Collegate Theatry, Sunday, and playing a formation of the Principle Collegate Theatry, Sunday, and playing a formation of the Principle Collegate Theatry, Sunday, and the playing a sequence to a little of the political flux playing a formation of the Principle Collegate Theatry, Sunday, and the playing a sequence to a playing a formation of the Principle Collegate Theatry, Sunday, and the playing a sequence to a sunday the walking slong an empty, windshield the playing a sequence to a sunday the walking along an empty, windshield the playing a support of the political flux playing a support of the political flux playing a sunday the walking along an empty, windshield principle Collegate Theatry, Sunday, Su

usually enough simply to show a a western whodungit. Assemble Great Expectations is in need of.

Young Vic Studio

# Wood Painting

by B. A. YOUNG

unproduced.

onering any complications of against a plain black curtain plot.

The country is ravaged with the plague. The knight and his man are fresh home from the Crusades, and find themselves forbidden to enter their own lands. In the forest they meet a witch, the dramatic ancestor of the witch in Sjöberg's Frenzy, on which Bergman was a scriptwriter. She was burnt that very morning, but the intervention of the devil has raised her from the ashes. The blacksmith is looking for his wife, whem he Proud's own company lusight, finds in the company of a travel- It is well worth the journey to the New Cut.

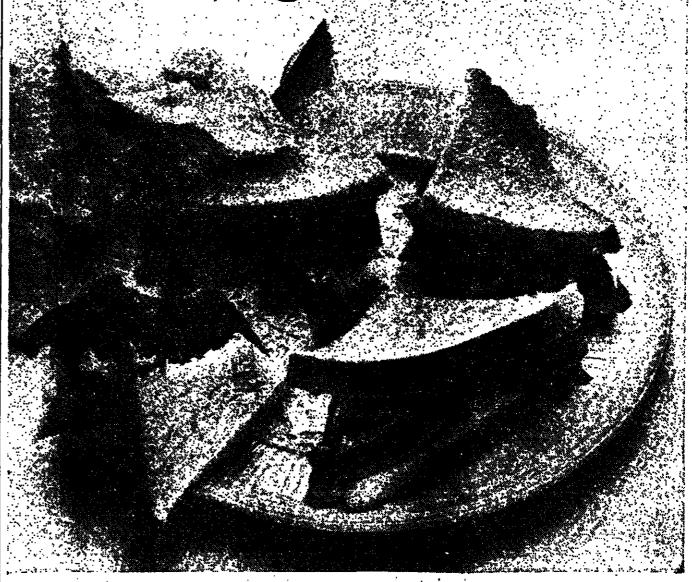
Wood Painting (Trämalning) is their village. So it goes on until, the play which lugmar Bergman at the moment when the whole turned into The Seventh company has met, they are sum-Seal. It is the last of some two moned to a creat dance to be dozen early short pieces, mostly given by a Dread Lord, who is

The lights go up on a tableau it is an effective piece, played representing a carving in a Swedish country church. The figures comprise a knight and his squire, a village girl, a witch, a blacksmith and his young wife, an actor, a woman with a baby and a well-dressed lady. Bergman has provided them with sufficient background story to account for their association, without offering any complications of against a plain black curtain with no more than a handful of

### Festival Hall

# Atherton & Perahia

# Somebody's about to change his hotel





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Knight Frank & Rutley

# branches

îuo. By James McDonald

A BRITISH landscaping com-Woodword, near bianches fer, has won a contract worth cheut fim. to plant a 1,000acre forest in the Abu Dhabi desert area.

A spekesman for Clapham's said last eight that the contract had been won in competition with Pakistani, West German and French land

The project will cover a period of about three years, costing about £1,000 an acre and is the personal dream of Sheikh Zayed, ruler of Abu Dhabi, who wants to turn the desert region around his birthplace at Al Ala into a forest.
The contract involves the landing of a 1.000-acre forest in the desert region where there has been no rain for four Pears. It also involves the plenting of 80,000 seedling iteer at 13 plantations around the Bedouin village of Al

Caphams will also instal an irrigation system which will "drip-feed" water to each "drip-feed" water to each individual tree from underground springs. "The trees," tabled include cedars and accelas, "should grow about four feet a year," said the Capham spokesman.

# Massey Ferguson Iran talks

Talks between the Iranian Government and Massey Ferguson regarding the construction of tractor manufacturing plant in Tabrix, are reported to be near-ing conclusion. The official contract is expected to be signed in the very near future. The project, is estimated at \$100m, 60 per cent of which will be financed by Iran and the remainder by Massey Ferguson. The plant which will be known as Massey and will be shown ar Mansiran and will provide 2,700 new jobs is expected to pro-duce 20,000 tructors and 30,000 apricultural entines a year. It

# Finance for

services needed to build a 687 MW nuclear power plant.

The libra's share of \$300m. While come from the Canadian Expert Development Corporation (EDC). The next biggest supplier, however, is Lazard Brothers, which syndicated several British banking nouses to

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# EEC warns Dent steel curbs may 'snowball'

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE EEC Commission to-day lach, Commissioner for Internal cern that the Trade Commis quotas should be imposed on Geneva.

quotas should be imposed on Geneva.

quotas that would last for five special steels. The Commission European officials said the two years, the EEC side to-day said warned that protectionist sides had examined how to help that the industry's current different control of the control of measures taken at a time when achieve the greatest possible pro-fleulties were of a short term,

asked the American administra- Market Affairs. The main pur- sion's recommendation could tion to turn down a recommenda- pose of the talks was to review lead to damaging protectionist tion from the U.S. International progress in the current round of measures." tion from the U.S. International progress in the current round of measures." While the trade Trade Commission that import multilateral trade negotiations in commission is proposing import

many countries were still suffer gress in the Geneva negotiations cyclical nature and common to ing from the world recession during the course of this year all industrialised countries could lead to a "snowballing" of so that they could be concluded. The EEC representatives exinternational protectionism.

The EEC's position was put to the U.S. and the EEC could to Administration would use its life. Frederick Dent, President gether preserve the "integrity" powers under the 1974 Trade Ford's special trade represents of the international trading sys Act to avoid taking the recomitive during talks here to-day tem and expand the volume of mended measures. Under the with Sir Christopher Soames, world trade.

Act, the President has 80 days

with Sir Christopher Soames, world trade.

Act, the President has 60 days vice-president for external relaOn the steel issue, the comto decide whether to accept or tions, and Mr. Finn Olay Gunde-mission side expressed its con-turn down the recommendation

# Mack Trucks expands in Europe

BY TERRY DODSWORTH

truck manufacturer is stepping ing networks.

competitive in the heavy trucks a subsidiary of category, with well over a dozen truck manufacturer is stepping the deservation of the production in Europe this which suggest that the competitive climate will be at least France run by its French distribution as they were last year.

In particular, a subsidiary of category, with well over a dozen the Signal Companies, is aiming manufacturers marketing their at a capacity of 1,200 trucks a own range of vehicles.

Mack had international sales of about \$360m, and deliveries of about \$360m, and deliveries of about \$1,500 trucks in 1975, both records. Mr. Henry J. Nave.

ANOTHER U.S.-based heavy facilities on international truck-trading conditions are highly

as they were last year.

Late last year Mack appointed a distributor in the U.K. with the target of about 200 sales a year and. following the establishment of distribution networks to Austria and Denmark, the group now covers 12 European countries.

A Europe-wide network is considered a key element in the expected to grow substantially heavy goods market because of once Europe comes out of the need for widespread service ii is opening a parts distribution about 11,500 trucks in 1975, both records. Mr. Henry J. Nave. Mack's chairman and chief executive estimates that overseas deliveries "will be in the broad range of 9,000 units for 1976, and will rise to about 16,000 units a year by 1930."

This is a sector which is heavy-duty diesel trucks." and forecasts that Mack's share will be about 1,000 units, compared the need for widespread service present recession. But current with 600 in 1975."

FRANKFURT, Jan. 22.

# W. Germany wants bilateral transport pacts with E. Europe

WEST GERMANY is seeking Since 1960, they have expanded rarely allocated to Western

for German transport concerns.

The moves, revealed in a Government answer to a question from the Christian Democratic opposition, are prompted by a growing choicus of complaints largely from the West German ship-owners', association. Ship-owners' association. Ship-owners' association. Ship-owners' association. Ship-owners' association of European and British loans totalling \$395m, and British loans totalling \$395m, for the purchase of Canada's Canductype nuclear reactors, other equipment and engineering services needed to build a 687 live mounted a form inland water transport has form the west German inland services needed to build a 687 live mounted a feet in the world.

The moves, revealed in a 12.8 per cent. The Soviet Union across border traffic, while West form to across horder traffic, while West cargo fleet in the world.

Reports of price cutting have mounted as competition for cargoes has increased. The federation of European and Japanese shipowners' associations has reported that the East European and Japanese shipowners' associations has reported that the East European able share of East European able share transport able to the carson across could

Brothers, which syndicated several British banking houses to supply Sam, to finance the down payment of the project.

The EDC will also arrange Government, which is still support to both part of the continuous payment of the project.

agricultural entities a year. It west germany is seeking since 1950, they have expanded rarely discarded the within five years bilateral transport agreements from 4.4m. gross registered vessels.

The sum of transport agreements from 4.4m. gross registered vessels.

The discarding in Lam will be unusufacted to the individual East European from 5.75 total of 18.6m. Opening the Main-Donau duction in Lam will be unusufacted by a laming the state of the traffic share of the East European fleets difficulties for West European ingenerated by Socialist nations in total world ship toursage is 7.5 land water transport operators, state-owned trading enterprises per cent, while their share of East European state undertaktors.

The socialist nations in total world ship toursage is 7.5 land water transport operators. State-owned trading enterprises per cent, while their share of East European state undertaktors.

at about 20 Road transport would also be organisation included in the scope of the

# EEC orders aid

The BDC will also arrange STAM, in bank loans, part of which will be used by Korea to impart Britth equilibration from C. A. Parsons and GECTurbine Generators.

The remaining SISM, will be as a commercial loan. The which is still state of the Bolt Bank of Generators.

The remaining SISM, will be problem, is prepared to take sharp action if the East European as a commercial loan. The whole project is expected to the State-ym Korea Electric Gamping, somewhere between the State-ym Korea Electric Gamping, somewhere between STODM, and SOOM. The plant, for third of its kind of its kind planned in live as will be built at Wolsong, in at Taosu, by 1651.

The loan agreements, however, will be built at Wolsong, in at Taosu, by 1651.

The loan agreements from the centrally planned economies. Canada agreement on non-preliferation of a blateral Korea-Canada agreement on non-preliferation of includes on increasing the centrally planned economies. Agreements are necessary and dien officials here said the treatry venild he signed next week.

Some believes that Government agreements are necessary and differences between the western free market system and dien officials here said the treatry venild he signed next week.

Some believes that Government agreements are necessary and the problem because of the solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the only way in which to solve the problem because of the onl

The figures — which do not induced by 9.5 per cent, from clude those for semi-fluided products, hot-rolled strip or special. The fall came from outside the steels — showed a substantial EEC.

# Polish priorities

SELECTIVE specialisation in sation agreements covering

Mr. Jan Chylinski, Deputy. However, Mr. Chylinski notes Chairman of the Planning that the share of machinery in Commission, in the regazine exports to the West in 1975 was

tries and for 57 per cent of the basic conditions for the con-Polish imports from those areas, tinued purchase of licences. During the same period know-how and installations from deliveries made under speciali- Western companies.

the machinery and equipment machinery and equipment will and co-production projects will increase from 10 per cent. in play an increasingly important 1971-75 to 26 per cent. of the role in Polish foreign trade durtrade total with the othering the next five years, according to an article published by five-year period.

Innowacje."

Sy 1980 machinery and equiper reach 25 per cent, and it should account for some adds that the realisation of what the polish he describes as an ambitious exports to the Comeon countain and difficult task is one of the conditions for the count for some and difficult task is one of the countain and difficult task is one of the countain and fire and for 57 per cent, of the basic conditions for the countains and for 57 per cent, of the basic conditions for the countains and for 57 per cent, of the basic conditions for the countains and for 57 per cent, and for

### WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times

See page 23 today

BANKOFAMERICA

# Muskie attacks Ford's budget

WASHINGTON, Jan. 22. SENATOR Edmund Muskie, a leader of the Democratic Party, formally replied to President Ford's budget, con-centrating, as the Democrats will throughout the coming election campaign, on its fallure to offer any significant fall in quemployment.

Sen. Edmund Muskie, speaking on nationwide television, described it 2s "peuny wise but pound foolisk" and said that Americans would have to pay a "staggering price" for continued high unemploy-ment. He proposed instead a Democratic plan which would create new public service and other jobs to help bring down the numbers of people out of

But the Senator was careful not to propose any of the large schemes once so favoured by the Democratic Party. He, like many other politicians, senses that the American voter is concerned about federal overspending and worried lest it get out of con-

Unemployment affects millions of people directly and indirectly. "The President says we cannot afford even to help Americans flad work. I say we cannot, as taxpayers, afford not to," Mr. Muskie said.

Mr. Muskie also rejected.

President Ford's repeated assertions that a reckless Congress would have brought tongress would have brought the country to the edge of bankrupley had it not been for Mr. Ford's use of the veto. He said that the new Congressional Budget Committee would keep a very tight rein on Federal spending and that, it are to the country in any case, it was not correct to blame the nation's inflation entirely on the Budget deficit as. Mr. Ford seemed to be doing.

# Venezuela will give \$100m. to OPEC fund

By Joseph Mann

CARACAS, Jan. 22. THE VENEZUELAN GOVETDment this year will contribute \$100m. to a special OPEC fund destined for use by Third World nations whose economies have experienced serious set backs because of higher petroleum prices, according to the Venezuelan Finance Ministry. Finance Minister Rector Burtado is scheduled to travel to Paris to-morrow in order to take part in the meeting of OPEC Finance Ministers that begins on Monday. The Ministers are expected to approve the establishment of the Third World fund at their meeting next week. Last year Venezuela spent over \$1bn. on Foreign aid for

Meanwhile, it was also announced here that the American company John Deere will construct a new plant in Ciudad Bolivar for the manudiesel motors.

facture of farm tractors and

# Fed 'designates 35 banks in U.S. as problematical

BY GUY DE JONQUIERES

THIRTY-FIVE bapks in different published by the Washington special \$1.5m dividend decliparts of the United States, in Post ten days ago. The Post by the bank for the purposeluding 12 of the 50 biggest bank reported then that Chase Man-repaying a parent comp

parts of the United States, in Post ten days ago. The Post by the bank for the purpose cluding 12 of the 50 biggest bank reported then that Chase Man repaying a parent complexity of the banks in a reported then that Chase Man repaying a parent complexity of the banks in a ing company for First National "Union banks most reconfidential list drawn up by the City Bank, had been listed as examination reflected a Foldential list drawn up by the City Bank, had been listed as examination reflected a Foldential Reserve a year ago, the problem hanks by the Complexity with classified at the composition companies listed were bookers of the banks and bank 1974.

Eleven of the banks and bank 1974.

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Eleven of the banks and bank 1974.

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Eleven of the banks and bank 1974.

Fleven of the banks 1974.

Fleven of the banks 1974.

F

# **Boston school closed** after busing riots

BOSTON, Jan. 22.

A BOSTON High School was cotted classes for a second day in ordered to be shut to-day after protest at their school's inclusion. White and Black students went in next September's phase on one of the worst rampages of court-ordered desegregation. Inside a city school since the start. Angry students at East Boston is considering resigning his considering resigning his and may make a final dehere 18 months ago.

Teachers at Hyde Park High and chunks of ice at police.

Teachers at Hyde Park High and chunks of ice at police.

Teachers at Hyde Park High and chunks of ice at police.

"If he succeeds in visibly in the succeed in convincing the succee

of court-ordered descgregation High roamed the streets, that the streets at Hyde Park High and chunks of ice at police.

Teachers at Hyde Park High and chunks of ice at police.

School, which until yesterday's Boston City Council President disorders was considered a successful example of desegregation through court-ordered busing, refused to take classes, after School yesterday and said: "The teenage rioters desroyed class- destruction is unbelievable. The rooms, smashing tables and chalks whole situation here is a crime." School yesterday and said: "The destruction is unbelievable. The council repair his image his influence and stripe pupils were injured and Damage to the school was estimated the school told teacher union authorities: "It was worse than pletely wrecked and many other anything I saw duing the war." parts of the school were extendated the possible danger.

Black students burned and Meanwhile, at East Boston American flag in the school.

the possible danger. Black students burned Meanwhile, at East Boston American flag in the school. High School 300 White pupils boy. Reuter

# Quebec will seek federal cash aid for Olympics

THE QUEBEC Government is to spiralled from an original estiask the Federal Government for mate four years 330 of \$210m. to
money to cover soaring costs for \$10n.
the 1976 Olympics, due to be He said that, because of this, spiracy against former Pr

Bourassa said on television last extra in taxes.

Mr. Colby, dismissed by Pr night that he would be asking the The premier said that he would Ford in November as Dire federal Government for \$200m be asking the Federal Govern the CIA, said in a CBS tel to help defray an estimated ment to return the extra income interview that he thought deficit of \$600m from faxes to Quebec to help a way the CIA had been the Mr. Bourassa said that the cost cover the deficit goat of many things the of staging the Olympics had Reuter happened.

Quebec Premier Robert be getting an estimated \$200m tion of President John Ke Bourassa said on felevision last extra in taxes. Mr. Colby, dismissed by Pr

# Kissinger 'ma resign over Angola issue'

and some Arab countries running out of money. He an energy seminar in Scotia, sponsored by Ca Atlantic Provinces, that was a marked drop in definow that North Sea oil were producing and greate terration effects.

CIA defended

-would | Richard Nixon or

# THE PANAMA CANAL TALKS

# A foot on each bank

critical of the Government's bandling of the treaty negotia-tions as they were of its general

dependent radio station, Radio the communication of struggle against imperialism."

Impacto, which has also been bases? struggle against imperialism."

closed down. Its socialist owner. The problem, then, is to keep Nevertheless, Gen. Torrijos is Sr. Alberto Quiros Guardia, was the strong man strong, and to only too aware of the need to among the deportees. solvage his credibility before an calm the dangerously high expensions awakened at hume by

among the deportees.

No one ever doubted that increasingly sceptical public pectations awakened at home by General Torritos could silence opinion. Part of the popular his years of promises. His stratic his critics at will, but his re-unrest is simple boredom and egy is therefore to show that luctance to do so reflected the irritation at being ruled by the he is busily mobilising world political cost involved, not only same demagogic leader for more support for the Panamanian domestically but also among than seven years. But perhaps cause. His trip to Cuba and those Americans who argue that more significant has been the subsequent visit to Colombia Washington should not conclude impact of the world recession on formed part of this approach a new canal treaty with an outthe commercially - oriented Panamas's return to the U.N. right dictatorship. General TorPanamanian . Economy. The Security Council this year and rigos has in fact promised that growth rate last year was problems is likely role as host to a Latin

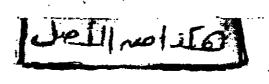


critical of the Government's handling of the treaty negotiations as they were of its general running of the country.

For a white, some of them had avoided the strict Press censorship by forming a so-called Movement of Independent Lawyers and issuing a monthly bulletia in which they analysed the Government's performance and criticised the lack of freedom. But the main monthpletes for all opponents of the regime, including some influential Troit skyist groups, was a small invited the said of the climination of all American "time is on our side in the climination of all American "time

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# Callaghan takes issue with Tindemans report Tarak ling (1)

JAMES Callaghan, the monetary union without a "The Community is firmly stiffe a strong sense of national If the difference between the tish Forcign Secretary, said massive transfer of resources established. There is not the identity by attempting to sub-two tiers were to widen, this night that he had "serious from the richer member states slightest possibility of its merge it in a wider amorphous could "have serious con-

# Tough line 'vindicated'

for more than a fortnight.

Among those to go back to-day Among those to go back to-day were some employees of Standard Electric, a subsidiary of ITT, although it was claimed they were still banning overtime and "not co-operating" with management. The construction workers have agreed to a new propose a degree of reform in workers have agreed to a new organisation, although no seriously breached the Government's pay code, and there were talks to-day in several important organisations from Government sectors of the engineering indus-

return depended on Spanish

machinery for collection, which is widely evaded at the moment.

deals with the liberalising of book associations.

Meanwhile, the former Secretary-General of the mainstream Socialist Party (PSOE) has repolitical associations.

sectors of the engineering indussectors of the engineering industry, which has been badly hit.

Ministers are meanwhile studying the text of the key policy to be held, probably in the
speech due to be given next summer, on the question of conweek by Prime Minister Carlos stitutional reform. This, again, being formally re-united.

# JAMES Calleghan, the monetary union without a "The Community is firmly silfe a strong sense of national is forcing Secretary, and massive transfer of resources established. There is not the identity by attempting to sub-two iters were to widen, this ingle that he had "secretary and massive transfer of resources established. There is not the identity by attempting to sub-two iters were to widen, this ingle that he had "secretary and in the proposal by inches the floorer terms with the community in the control of th **3undesbahn plans huge cuts in track** ind staff to combat rising losses

E DEUTSCHE Bundesbahn, cumstances—have for some time st Germany's State-owned way, to-day submitted its own in the standard seems of the seeds of the seems of th

Office, led the British team.
Yesterday the Icelandic coastguard said its air patrols
reported some 43 British
trawlers off its east coast, protected by unarmed civilian tugs.
British fishermen will continue
to fish there while the two Prime
Ministers talk. John Magnusson reports from Reykjavik: All members of the Foreign Affairs Committee and

talks start

at weekend

MR. GEIR HALGRIMSSON, the

# Italian share prices rise as lira loses ground

BY ANTHONY ROBINSON

WAYE OF buying on the political effect is that of putting clarification of the political Milan bourse this morning increasing pressure on the situation.

pushed the share prices of lead- Socialist party to accept a As of now the political situating industrial and other shares formula which will permit an tion is still in a fluid state but higher on a broad front but early end to the crisis. But it a clearer indication of the state bond prices eased as the Lira is becoming increasingly difficult of play should emerge from to-

bond prices eased as the Lira is becoming increasingly difficult of play should emerge from toreached a 6.5 per cent. effective to see any compromise which morrow's scheduled meeting
devaluation against the dollar in would not entail a serious loss
between the Christian Democrat
thin inter-bank trading. of face for the Socialists which and Socialist Party delegations
Most trading was within the would inevitably lead to bitter led respectively by Prime
L730/735 to the dollar range recriminations within the party Minister Aldo Moro and Sociacompared with Tuesday's last itself.

list Party Secretary Francesco
official fixing in Italy of L686.75. The essential conditions for a de Martino.
The Lira/dollar cross rate at return to official trading in the It is considered most unlikely

**Trade Fairs** 

# Schmidt

German counter-part, Herr is-Dietrich Genscher, denied there had been any discusof the controversial order up to 800 "Marder" oured personnel carriers

th the Saudis want
rmnon officials were once
n insisting to-day that the
worth an estimated
...55n... could not be allowed er the Government's rules on wever, the sheer size of the r seems certain to lead to ter calls for an exception to

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# Salt talks make 'real progress'

Or Saudi

Arabia

Arabia

Adan Dicks

Bonn, Jan. 22.

IR IELLUT SCHINDI, will an official visit to Saudi multible to resolve and by the saudi formulae and formulae and by the saudi formulae and official responsed that would formulae a sector of the party in the countries.

For Chancellor, will an official visit to Saudi formulae are the Saudi function of what constitute a by the Saudi formulae and official reported that would formulae a sector of the party.

The Saudi formulae and moderate sector of the party in the countries.

The Saudi formulae and moderate sector of the party in the saudi finiting was within the would inevitably lead to be the propert the party delegations that the party and sociality and social transfer and sociality and social transfer an

# Turkey, U.S. to hold new talks ANKARA, Jan. 22.

FOREIGN MINISTER Insan Sabri Caglayangti is to pay an official visit to Washington next month, the first by a Turkish Cabinet Minister since the Cyprus war which led to the worst slump in Turco-American relations since Ankara joined Nato 23 years

Caglayangil's visit is tenta-tively scheduled between February 11-13, according to well-informed diplomatic sources. Although negotiations on formulating a new defence relationship have been in progress for nearly four months no seitlement has been reached. Turkey shut down the 26 U.S. bases active on its soil last July after U.S. Congress imposed on it an arms embargo as a rebuke for intervening in Cyprus in 1974.

Ankara abrogated its defence

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treaty with Washington as a angil and U.S. Secretary of State Henry Kissinger. But sophisticated envesdropping

sopinsucated eavesuropping installations beamed at the neighbouring Soviet Union, continue to be inactive. The embargo has been partially lifted to allow cash sales of defence articles but not grants. Turkey has demanded \$11bm.

In what it calls "risk indemnity" for re-opening the bases and a solid assurance that the embargo will not be reimposed as conditions for giving Washington the use of the bases. More has been forthits bases. None has been forth-coming although the Ford Administration is sympathetic to both. There is unwilling-ness in Washington to creating a precedent by paying what will amount to rent.

sources here are confident that a dramatic breakthrough will come out of their talks. Italy site

# suggested for EEC atom project

By David Curry

BRUSSELS, Jan. 22. THE BRUSSELS Commission has come down in favour of Ispra in Italy as the site for the Community's Joint European Torus Military matters will dominate the talks between Caglay-(JET) large-scale experimental Thermonuclear fusion rig. How ever, despite the Commission's insistence that a prolonged study of the technical and social qualifications of the six candidate sites points unequivocably at Ispra, the proposal is likely to ispra, the proposal is likely to meet heavy weather in the Council of Ministers' who must now approve the Commission's choice.

The question of siting has already become highly political, with the Italians holding back from giving their blessing to the project until the site was determined. But while Ispra is the EEC's main research centre and EEC's main research centre and was awarded "excellent" recomwas awarded excellent recom-mendations on the grounds of technical and social require-ments, its history of labour unrest and social tension makes it unlikely that Britain, Germany and France will be bappy with the choice. The British have the added

incentive in that the preliminary work on the project has been done at Culham near Oxford while the French centre at Cadarache earned rating equally

the power available; the social centres in contention were Julich and Garching in Germany, and

tried to defuse hostility to Ispra before Christmas when he was at pains to highlight the "excel-lent progress" recorded at Ispra in improving labour relations, but Italy's spate of political problems will not have given weight to Ispra's cause in the meantime. merits of the programme itself,

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29 Men's Fashion Week\* MAR 12 International Fair FOR THE CHILD\* \*Admission restricted to trade vivitors

as good as Ispra.
The four areas investigated by a special working group were ability to satisfy electrical power needs and the costs of increasing environment for staff; safety and materials handling facilities; and general support provisions. Other

Mol in Belgium.
Dr. Guido Brunner, the Commissioner in charge of research,

27 International 29 Men's Fashion Week\* 10 »photokina«\* 16 World Fair of Photography 18 IFMA - International Bicycle SEP 22 and Motorcycle Exhibition 28 SPOGA\* International Trade Fair of Sports Goods, Camping Equipment and Garden Furniture SEP 26 International SEP 28 Garden Trade Fair\* 08 International Fair 10 FOR THE CHILD\* 24 ORGATECHNIK incorporating the International Office Trade Fair for Fittings and Equipment 03 IMB international Fair of Clothing Manufacturing Machines Subject to alteration



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BY RICHARD JOHNS, MIDDLE EAST EDITOR

be independent

28 as a republic in the Com- the Government-owned South monwealth. Its present Prime African Broadcasting Corporamonwealth, its present remove the Minister. Mr. Jimmy Maucham. tion.

Dreedent and the The claim, which came as the troops may have

former leader of the Opposition. South African troops may have Mr. Albert René, who is now in condition with Mr. Mancham, will the Angolan civil war so far,

Mr. Albert René, who is now in coalition with Mr. Mancham, will become Prime Minister.

Sevechelles, which has been British since 1794, has a population of about 60,000 concentrated on a few of the territory's 90-odd islands. If intends to make its living from tourism and from developing its fishing industry, while there are high hopes of becoming an off shore banking and financial centre. There is already no exchange control.

Britain has agreed to give Seychelles £10m, in capital aid over the next two years, tied to specific projects, plus £1.7m, paid in dwindling amounts over the next four years as direct hudget support. Britain has rejected requests from the islands to provide a capital sum which would form the basis of reserves for the new state, but has said it will consider "sympathetically" any request for extra assistance if the economy unexpectedly collapses.

the economy unexpectedly Dam.

However, there is some in-

on June 28

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

SOUTH AFRICA has ordered

its forces in Augola to withdraw, according to Intelligence

reports circulating within the U.S. Defence Department. According to these reports the South Africans have decided on this action partly because of growing opposition

to increased South African involvement from within the

country. But more importantly the reports say that the Cuban forces have been fighting so

strongly that South Africa would have greatly to increase

its commitment if it were to match their challenge. Apparently the Pretoria Govern-ment has decided that it is not prepared to do this.
Our Foreign Staff adds: The
Luanda-based Government of

the Soviet-backed MPLA has announced the formation of a popular air force of Augola,"

WASHINGTON, Jan. 22.

according to Radio Luanda, monitored abroad.

The report said that combat

pilots—It did not identify them further—would fly "Russian-built Mig 21 jets. According to an East German news-agency report from Luanda,

the Migs were flown in display over Luanda at a ceremony

launching the airforce on Wednesday.

While both sides in the civil war have several times recently accused the other of

taking the offensive into the air, so far the war seems to

THE gyreners racked between of the region. Last shirt it specially acceptance of the president practice and the same of left-wing. Mendem and left-wing. M

# Israeli fears

TEL AVIV, Jan. 22

By James Buxton

A NUMBER of independent Meanwhile, in South Africa troops as Unita's "white ally," denied by Unita sources in ISRAELI forces along the Black African states have itself the anti-Government Rand It said that the newly-captured Lusaka. Most observers how-Lebanese frontier are closely pleaded with South Africa Daily Mail has described recent towns of Cela and Santa Comba ever believe that the MPLA watching the development across over the past month to keep its reported victories of the MPLA and Amboliva was a "shatter-claims are probably true: over the post two months, the MPLA and Amboliva was a "shatter-claims are probably true: over the border.

A NUMBER of independent Meanwhile, in South Africa troops as Unita's "white ally," denied by Unita sources in ISRAELI forces along the Unita sources in ISRAELI forces along the watching the development across over the past month to keep its reported victories of the MPLA and Amboliva was a "shatter-the post two months, the MPLA Apart from the danger of has often been slow to admit Syrian troops entering Lebanon Africa Daily Mail has described recent towns of Cela and Santa Comba ever believe that the MPLA watching the development across the past two months, the MPLA Apart from the danger of has often been slow to admit Syrian troops entering Lebanon

a ever believe that the MPLA claims are probably true: over the past two months, the MPLA has often been slow to admit its defeats or reverses, but has so far been proved correct in its claims of military successes. The political and strategic agnificance of the Unita/South African defeat—if true—are considerable. Cela was a major South African supply base, and with the other two towns controls the key north-south roads to Huambo. the Unita capital Likewise the loss of the three towns would push the combined forces considerably south of their defensive positions held for the last two months, at the Queve river.

In South Africa itself, where involvement beyond the Cunene Dam has not yet been officially admitted, the defeat could have a profound effect. It is likey to will the the defensive positions the content of the last two months, at the last two months, at the last wo months, at the last wo months, at the last of the fall of the last wo months the first has a fall of the last two months to the first has a fall of the last two months to the first has a fall of the last two months to the first has a fall of the last two months to the continuation and the last two months the last two months to the continuation and the last two months to the continuation and the last two months to the defeat could have a profound effect, it is likely to wide the last two months to the continuation has not yet been officially admitted, the defeat could have a profound effect, it is likely to wide the last two the continuation has not yet been officially admitted the defeat could have a profound effect, it is likely to wide the last two the continuation has a pagearing in Jerusalem, reported said that the move had been complicated budget. To will the defeat could have a profound effect, it is likely to will also

Queve river.

In South Africa itself, where involvement beyond the Cunene papearing in Jerusalem, reported said that the move appearing in Jerusalem, reported said that the m air so fat the war seems to have been fought on the ground, with aircraft in a support role only. It the MPLA frican military establishment were to use its Migs—said to number between 12 and 20—the Luanda-based Government would have an important, if not necessarily decisive, military and psychological advantage over its rivals.

a profound effect. It is likely to winder still further the divisions whom to exist within the scouth for the security service (BOSS) over the involvement or withdrawal of troops on the front line.

It is also certain to increase tension, already high, within the white South African electorate who, while officially ignorant of the South African role are aware

Maronite acceptance is vital to Lebanon compromise Arab League summ 'delayed for outcon

# Egypt to raise subsidie

BY OUR OWN CORRESPONDENT

# Early election expected in Sabah

# with content growth content of the economy unsepected. The content of the economy unsepected in the economy unsepected in the economy unsepected in the economy unsepected. The economy unsepected is the economy unsepected in the economy unsepected in the economy unsepected in the economy unsepected in the economy underly the economy of the economy of

'Pull-back ordered by Pretoria'

prepare the infrastructure L. Daniel writes. A month from now when the Israel-Egyptian interim agreement will be fully implemented, American technicians are to man the stations in the strategic Sinai passes.

### Chirac visits India French Prime Minister Jacques mades to apply a mild credit responding to the state of the state

French Prime Minister Jacques Chirac set out vesterday for a gueeze by introducing a new liquidity of more than 4 per emphasised that the new lending four-day official visit to Ind's, the first by a Western government chief since the state of finance the projected 1975-76 ability to provide adequate paper at a time of strong current consequency was declared there had budget deficit of finance to assist the Government of the consequence of the con emergency was declared there record 1 hast June, Router reports from \$A4.525bn. Paris. M. Chirne will have talks with Prime Minister Indira Gandhi and other Indian leaders. French officials recognise that Chirac will be implicity signalling the French Government's approval of Mrs. Gandhi's internal policies.

BY OUR OWN CORRESPONDENT

Australia tries credit squeeze

CANBERRA, Jan. 22.

# New Zealand wage rise conflict looms

By Dai Hayward

WELLINGTON, Jan. 22. MAJOR confrontation between Mr. Muldoon's National Government and New Zealand trade unions is looming over the

sA4.525bn.

For the second time in a fortnight, the Reserve Bank announced lower bank announced lower bank announced lower bank liquidity. From February 1, the ment spending. The trading liquidity. From February 1, the minimum liquids and Government securities (LGS) ratio of banks maximum interest rate on all trading banks will be increased 5 per cent. to 23 per will be reduced by 1 per cent. The same for the same for the first increase in 14 to 10.5 per cent. and a similar reduction will apply to "small" loans by savings banks.

In lowering the rates, the attract personal savings.

The Treasurer. Mr. Phillip week.

The Treasurer Mr. Phillip week.

A 2½-hour meeting to-day be tween the Prime Minister and senior Cabinet ministers, and the powerful Federation of Labour failed to reach any agreement.

The Government wants to lode the wage locrease to 2½ per cent. The unions are demanding at least 8 per cent to compensate for recent cost of living increases.

Venezuela plan

Venezuela will ask other oil producers to consider a proposal aimed at assisting developing nations affected by high oil prices. Mines Ministry sources said in Caracas yesterday, Renter reports.

Venezuela will put forward its plan at the next meeting of the DEC in Abu Dhabi on February 1.

Cont., the first increase in 14 to 10.5 per cent., and a similar reduction will apply to "small" open next Thursday, and a new open next Thursday, a

of Commerce

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لكاذاصر الأعل

# International bid to ease surplus tankers problem

Y JOHN WYLES, SHIPPING CORRESPONDENT

their first full meeting in

tation will lend weight to industry.

international bid to ease the interests into an organisation oil storage, segregated ballast d's oil tanker surplus was called the International Maritime tanks, and a lay-up programme n a step forward yesterday Industry Forum. It is intended with costs shared across the the announcement that Sir that this should also represent industry. es Dunnett, a former Per shipping interests, such as dry Accelerated scrapping and canest Under-secretary at the cargo vessel owners, which are
estry of Defence, is to be indirectly affected by the tanker
rman of a 14-man advisory surplus. First meeting of the support of governments. Supicil which will try to frame Forum is expected in London in porters of an international operaickage of measures to deal March when the advisory council tion are hoping here-to capitalise
the crisis.

This meeting sould well be log with governments. their first full meeting in. This meeting could well be log with governments. middle of next month. Sir influenced by recent signs that As a former Permanent Secrees and his council will begin the crisis is worsening. The tary at the Ministry of Transport,

ging tanker supply in line group's bankers, together with demand.

r James' appointment fol Carriers to reschedule its loans, a month-long search for a are symptomatic of difficulties of package, but had agreed to spend of broad experience whose now afflicting the tanker a few months investigating the noscibilities.

International Association of will include proposals for It is pointed out that anti-trust pendent Tanker Owners. accelerated scrapping of tankers laws prevent the active colaboratis committee has also over 15 years old, slow steaming tion of the major American oil led to broaden the basis of (which is currently absorbing companies, while concerted interproposed international operation about 50m. dwt) cancellations of national action by governments by grouping the various new orders, using tankers for remains a remote possibility.

unprecedented attempt to outstanding mortgage debt on with responsibilities for shipping unde independent tanker existing and new building and shipbullding, Sir James, aged ers. bankers, shipbuilders tankers is reckoned to be well 62 and now a director of the oil companies to adopt over \$35bn. and the current imperial Group, is familiar with lies a med at progressively rescue bid by the Colocotronic some of the industry's problems.

the possibilities. bid to tackle the cris's. He With 500 ships totalling 46m. While wishing Sir James well, chosen by an ad hoc com-deadweight tons now lying idle, much of the tanker industry ee set up at the first of two detailed measures to be contemains sceptical about his tings called late last year by sidered by the advisory council chances of success. International Association of will include proposals for it is pointed out that anti-trust includent. The proposals are already association of tanker laws are the active collaboration.

# Ford increases its car prices by an average of 5%

**INANCIAL TIMES REPORTER** 

ufacturers was further outl yesterday by the Depart-t of Industry when it ished motor output figures

the year as a whole. U.K. output fell by 17 per cent. commercial vehicle producby 6 per cent. owever, there are signs that situation on the car front be casing slightly, while the ession in the commercial icle market may be growing

ar output in the five weeks December 27 was 14 per cent. w that of the same period 1974 but commercial vehicle

D to day becomes the second was down by 17 per cent. well the big four U.K. motor above the decline for 1975 as a ufacturers to raise its prices whole.

976 with an average 5 per The motor industry's export increase across its range. performance helped to contain ord's increase follows that of the fall in production. Although Popular 1100 2-dr. per cent, by Vauxhall at the car production for export fell by Cortina 1300 2-dr. per cent. by Vauxhall at the car production for export fell by nning of this month, and 11 per cent. last year, this complex Sritish Leyland and pared with a 22 per cent. decline saler to make their moves in increasingly price-sensitive market. Meanwhile the number of commercial vehicles produced ith competition from the stress beginning to increase beginning to increase that customers and domestic manufacturers have an employed a servel by aware that customers.

Served by Vauxhall at the car production for export fell by Cortina 1300 2-dr. 1,732 2,187 104 State for Trade, said yesterday on bis return from the British aircraft's inaugural flight to BRITISH GAS should start But the project is already mission project. This includes receiving North Sea gas from the more than a year behind the dual pipelines to a base in Anglo-Norwegian Frigg Field in schedule. This is partly due to St. Fergus, Scotland, and an October next year, provided there the sinking of a £26m. Production for export rose by 9 per cent. The strength of truck manu
The strength of truck manu
Leaves British Leyland and pared with a 22 per cent. decline for Trade, said yesterday on bis return from the British aircraft's inaugural flight to Bahrain.

Mr. Peter Shore, Secretary of State for Trade, said yesterday on bis return from the British aircraft's inaugural flight to Bahrain.

Mr. Shore, who travelled on October next year, provided there the sinking of a £26m. Production and partly due to St. Fergus, Scotland, and an output of the should be a group of Bahrain Vir's said be was confident that Concorde This was learned here to-day at treatment platform at the construction delays to a new vehicle export production was up to the christening of a maior part receiving North Sea gas from the more than a year behind the dual pipelines to a base in Anglo-Norwegian Frigg Field in schedule. This is partly due to St. Fergus, Scotland, and an output of the should be produced on the should be a produced on the strength of truck manu
Mr. Shore, who tra

FORD PRICE CHANGES

# Jensen rescue hopes fade

HOPES of saving specialist car builder Jensen, of West Bromwich, formerly owned by American millionaire Mr. Kjell Qvale, are fading rapidly. Potential buyers have withdrawn and the remainder of the working capital will run out early in April.

Union representatives attempting to keep the 600 employees in jobs are 16 meet 1974 but commercial vehicle Mr. Gerald Kaufman, Hinkster regulations the nut over the same period of State at the Department of of about £3.7m.

Industry to-day, when they will

ask for a Government loan of Alternatively, the workers would like to be taken into the British Leyland empire or be allowed to form a workers'

receiver-manager · was brought in last September when it was disclosed that because of poor sales in the U.S. and the high costs of regulations there were debts

# Drivers cut annual mileage in ace of higher petrol costs

average motorist cut his 75p a gallon, a rate of revenue petrol bill had gone up to £21.46 al mileage last year by more take which was described by Mr. a month and, as a consequence, 500 and saw his petrol Durie as "excessive, inequitable mileage dropped off from 9,116 per motorist in the first year of his total motoring. A majority of motorists, he after the oil crisls to 8,444 last capturey, based on interport of the cost of say they are still restricting the petrol as unavoidable expenditions that in the two years the oil crisls struck in current demand for wage the AA Handbook will not be petrol expenditure has up by 126 per cent. for the

# I. INTEREST RATES

# J.S. trend could bring new fall

ther signs of re U.S. economy,

eco h	very in his into the gene owever, the four weeks to	mid-January,	and Switzerland.
SHO	RT TERM INTEREST RATES	AS AT JANUA	
%	Overdrafts %	Loans %	Commercial and Finance Paper
/0	70.05 plus commission	9,80	Commercial Bills 90 days 9.60

ry	Bank Rate %	Overdrafts %	Loans %	Commercial and Finance Paper %
	8 5.9.75	10.05 plus commission of 1/20% per month on highest debit balance in month.	pottowers.	Commercial Bills 90 days 9.60 Finance 9.60
	6 15.9.75	12.50	<u> </u>	Commercial Bills to 180 days 12
riands	4.50 15.9.75	7-7.50 minimum	·-	***
rland		7,75-8,75 unsecured 7,25-8,25 secured	7.	Commercial Bills to 90 days 5
	11 (M.L.R.) 2.1.76 (See note (vi)	11_50-16_50	11.50-16.50	Commercial Bills 9.99-10.06 Bank: 3 months Trade: up to 180 days 10.62-11.30
ny	3.50 12.9.75	8.25-9.25 Sometimes reduced for first	7.25-8.50, Sometimes reduced for first class	Commercial Bills 7.25-8.50

# Navy orders destroyer from Swan Hunter

By our South Shields Correspondent

SWAN HUNTER'S immediate work problems in its Type and Tees shipbuilding yards were eased last night by the announcement that the group has won a contract to build. another Type 42 guided missile destroyer for the Royal Navy. The order had been expected and Swan Hunter had been waiting for it. The group's building programme has become uncertain recently, with

hundreds of redundancies threatened, because of difficul-ties of continuing with the big Swan Maritime tanker package A Swan Maritime tanker should have been laid down last month at the Haverton Hill yard on the Tees. With the destroyer contract

now secure for the Tyne the management can switch a ship into the Teesside yard. More naval work is due in the Tyne next week for Swan Hunter. The group is to finish off the building of the Type 42 destroyer Cardiff launched nine months ago at Vickers Barrow. Fitting out has been held up of severe labour shortages and the vessel is due to leave there next week for the Tyne.

# Concorde: Shore confident

By Lome Barling

CONCORDE can now begin to sell itself in commercial service relying on its qualities of speed, Mr. Peter Shore, Secretary of

capabilities.

corde flew back from Rio de still a closely guarded secret rapidly. The cost of the project sector of the North Sca. sup-Janiero yesterday and the Total projected output from the was put at about £800m, just two plemented by supplies of substitute natural gas.

Marcel Cavaille, also expressed and 1.5bn. cubic feet a day—the While Elf-Aquitaine is respons- Frigg. one of the largest gas that. while El-Aquitaine is response rigg, one of the largest gas that the confidence that the aircraft equivalent to a third of present ible for the production facilities fields in the world, is being the stressed that the review would be granted rights on the North Sca. supplies to British (eventually, six structures—in-developed by a group including body had no preconceived North Atlantic. He implied that Gas. Peak production should be cluding the flare stack) the Total Elf. Aquitaine. Total, Norsk ideas. "I hope that we won't be an unfavourable decision could reached in the early 1980s. group is overseeing the trans- Hydro, and Statoil.

have political consequences. The Air France aircraft touched down at 0616 GMT at Roissy Charles de Gaulle airport and its nine crew members went to the Elyseé Palace for break-fast with President Valery Gis-card d'Estaing.

### Mr. John Hull to head City: law body

MR. JOHN HULL, who is deputy chairman of J. Henry Schroder Wagg, the merchant bank, has accepted an invitation from Mr. Gordon Richardson, Governor of the Bank of England, to become chairman of the City Company

Law Committee.
Mr. Hull, who was director ring has risen by 93 per the Government's anti-inflation and petrol expenditure has up by 126 per cent. for the ged driver.

Internation on the increases, in Britain has doubled since late the Last year the AA has cut back in Britain has doubled since late the Automobile Association, the AA would be repeating irrespective of depreciation. This means that over the last year the AA has cut back in the AA would be repeating irrespective of depreciation. In 1973, patrol was 38p a life to the Association's 5pm, membership drawn from a wide range of City interests. Its to the Association's 5pm, membership drawn from a wide range of City interests. Its bers, is now only supplied of a subscription basis. and in connection with forma tion of policy on the subject in the Common Market. Sir Henry Fisher, who is a

RTHER fall in U.K. interest could follow a continued a red in the U.S., it is did not be suggest that business demand for in Europe evident in the autumn of the committee. The committee.

# reverse the present trend in important factor. The discount rate in Portugal industry. SNOW REPORTS SNOW REPORTS SNOW REPORTS Deepth State. There were also falls in rates in Portugal industry. The discount rate in Portugal industry. SNOW REPORTS There were also falls in rates in Portugal industry. The discount rate in Portugal industry. SNOW REPORTS There were also falls in rates in Portugal industry. There was sout by 1 per cent. to 61 The discount rate in Portugal industry. SNOW REPORTS There were also falls in rates in Portugal industry. There was sout by 1 per cent. to 61 The discount rate in Portugal industry. SNOW REPORTS There were also falls in rates in Portugal industry. There was sout by 1 per cent. to 61 The discount rate in Portugal industry. SNOW REPORTS There was an industry. There was sout by 1 per cent. to 61 The discount rate in Portugal industry. There was sout by 1 per cent. to 61 The discount rate in Portugal industry. There was sout by 1 per cent. to 61 The discount rate in Portugal industry. There was sout by 1 per cent. to 61 There was sout by 1 per cent. to 61 There was sout by 1 per cent. to 61 There was sout by 1 per cent. to 61 There was also falls in rates in Portugal industry. There was sout by 1 per cent. to 61 There was also falls in rates in Portugal industry. There was also falls in rates in Portugal industry. There was also fall in Industry. There was also fall in Portugal industry. There was also fall in Industry.

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%	St. Anion 55 269 Good Spow 1	May nave
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	In the above reports, supplied by repre-	IMUCH
	sentatives of the Ski Club of Great	men populi ATION of Pauland
	Britain. L refers to lower slopes and	THE POPULATION of England
•	U to upper slopes.	and Wales fell last year for the
		first time in peacetime since
2	GERMANY	detailed population estimates
-	Berchlesgaden 15 110 Good - 2	delatied population commerce
	Garmisch 10 50 Good Snow 3	began in the 1920s, figures
_	Hindelang 25 SO . Good - 2	released by the Registrar-General
	Rieinwalsertal 100 190 Good 0 Mittenwald 55 70 Good 3	suggested yesterday.
	Oberanmergau . 25 110 Good - 3	Births registered in 1975 were
	Oberstaufen 35 80 Good - 0	DIFUE TESTOVOU IN 1010 WOLL
	Oberstdorf 38 178 Good Cloud 1	the lowest post-war total, 602,000,
	Contract themes as the Court Change I	6 per cent. down on 1974. Deaths
	ITALY	dropped only marginally, to just
	Bornolo 5. 48. Pair	under 580,000, so that there were
	Cervinia 20 100 Good	only 22,000 more births than
30	Corrina 30 90 Good	
i	Commayeur 5 290 Good	deaths.
	Madema di C 15 110 Good	With the net annual loss by
		emigration at a steady 40,000 to
. !	SWITZERLAND	50,000 for the past two or three
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- 1	Chatead C.Cex 18 40 Good Cloud —3   Grindelysaid 40 80 Good Suow —4	vears, the figures strongly sug-
		gest that the population declined
ł	Zermatt 45 90 Good Sarw -5	by perhaps 20,000 in 1975,
_	PETWORF SHIPPING BY IN COME DELINE	
		٠.

# NEWS ANALYSIS — NON-VOTING SHARES

# For shareholder democracy

IT IS FULLY 14 years since shareholders are increasingly three members of the Jenkins concerned that they should be Committee on Company Law seen to be shouldering this Reform, including Mr. Leslie burden—there remains a con-Brown of the Prudential, in a siderable number of quite large minority report warned of the and influential companies where dangers of non-voting shares. shareholder democracy is not devoted to a detailed analysis of ments, or founding families can the issue, although the committee conduct the affairs of their busias a whole recommended against nesses without worrying unduly legislation to ban new issues of about the threat of takeover or non-voting shares.

The dissenting trio based their the majority of their share-case on the importance of bolders.

strengthening overall share. There can be little doubt that holder control of companies, and in a number of cases there is

been accepted and implemented,

Several pages of the report are complete and directors, managethe unwanted intervention of

There can be little doubt that expressed fears about the inabi- some concern among the vote-lity of inefficient managements to less majority of shareholders perpetuate themselves. that they might not be able to
Had their recommendations influence events as directly as
been accepted and implemented, they would wish.

been accepted and implemented, the City might have been spared what in the contemporary climate was its most emharrassing Board- about the unimpressive profits record at Burton Group, a house tween Sir John Davis, the chairman of Rank, and his managing director, Mr. Graham Dowson.

Flexible Burton

Thom Electrical

Tory policy

The rapid reform of the Rank on-voting "A" Ordinary shares. The rapid reform of the Rank of trade, where the Burton family voting and non-voting equity is since the boardroom row strongly control a majority of the 4m. voting shares, leaving 32m. non-voting shares in issue, carrying give rise to public conflicts or or there is £16.8m. of voting shares or the policy or the public conflicts or the proportion of the sissued equity capital comprises non-voting "A" Ordinary shares.

The rapid reform of the Rank of the record as marked as in some cases, voting shares where undemocratic voting structures or the proportion of the sissued equity capital comprises non-voting and non-voting equity is since the boardroom row strongly voting shares, leaving 32m. non-voting shares in issue, carrying or the proportion of the sissued equity capital comprises non-voting and non-voting equity is since the boardroom row strongly voting shares, leaving 32m. non-voting shares in issue, carrying or the proportion of the sissued equity capital comprises non-voting and non-voting equity is since the boardroom row strongly voting shares in issue, carrying give rise to public conflicts among the proportion of the sissued equity capital comprises non-voting and non-voting equity is since the boardroom row strongly voting shares in issue, carrying give rise to public conflicts.

eye of the Bank of England, tutional investors to use their non-voting 25p "A" Ordinary ing the privilege of voting may whose concern about any warts influence for changes in the comthat appear on the face of the pany, an exceptional initiative for levident, Rank directors recommend giving all their share holders equal voting rights.

While the way will shortly be company's voting structure to from a profits recession.

While the way will shortly be company's voting structure to from a profits recession.

While the majority of Rank's defy its critics.

Share analysts are watching the at the General Election. responsibilities which their another large public company ment changes. For some years on issue of new non-voting shares property rights bring upon them where voting control is restricted there has been speculation about and the listing of new companies.

Acrow (Engineers)
Airfix Indsutries Aquascutum and associates
Beaverbrook Newspapers Burton Group

MAJOR COMPANIES WITH

EQUITY CAPITAL HAVING

RESTRICTED YOTING RIGHTS

Decca Gestetner Holdings Great Universal Stores

Illingworth Morris John Folkes Hefo J. Lyons Parker Kno‼ Reardon Smith Line Savoy Hotel S. Simpsoh Thorn Electrical

the chairman, Sir Jules Thorn, and whether such a change might gives rise to a reform of the

voting structure A case where there has already been controversy about the voting structure is Savoy Hotel, which has made it clear that it would resist takeover attempts (most notably by Trafalgar House Investments, which has built up a substantial snareholding) by relying on the strength which the Board can draw from the restricted voting structure of its ordinary capital.

A more complete list of com-

panies with undemocratic voting structures is in the accompanying table, and includes large busi nesses such as J. Lyons. Great Universal Stores and Decca.

Flexible Burton voting shares, leaving 32m. non-for there is £16.8m. of voting dive rise to public conflicts voting shares.

Last April stockbrokers J. and one vote for every four 25p among shareholders and manage-eye of the Bank of England. A Scrimgeour tried to rally instinance of the Bank of England. The stockbrokers is the same of the bank of England. The stockbrokers is the same of the bank of England. The stockbrokers is the same of the bank of England. The stockbrokers is the same of the bank of England. The stockbrokers is the same of the bank of England. The stockbrokers is the same of the bank of England. The stockbrokers is the same of the bank of England. The stockbrokers is the same of the bank of England. The same of the bank of England is the same of the bank of England.

# **Delays postpone Frigg Field** gas flow until late 1977

BY RAY DAFTER, ENERGY CORRESPONDENT

n, domestic manufacturers home market rell by 17 per cent. vehicle export production was up ne was connuent that Concorde. This was learned here to-day at treatment platform at the actually aware that customers looking more closely than facturers' overseas markets conduction slumped by a third. North American route. He of the project—a treatment and caused by industrial disputes and believed the inaugural Highest compression platform which, the lost good weather window."

This was learned here to-day at treatment platform at the would soon be flying on the the christening of a major part Ardyne yard in Scotland, delays of the project—a treatment and caused by industrial disputes and believed the inaugural Highest compression platform which, the lost good weather window."

The strength of truck manu-by 12 per cent. but home production slumped by a third. North American route. He of the project—a treatment and caused by industrial disputes and believed the inaugural Highest compression platform which, the lost good weather window."

The production as a whole was pulled 14 per cent. operators £120m.

Shortly before the aircraft
Indeed at Heathrow, it was an ounced that Labour and Combervative MPs are to meet on Tuesday to discuss the question of U.S. landing rights.

The French inaugural Control of the U.K. at a price which is Frigg development escalating so production from the said anticipal of the committee of the U.K. at a price which is Frigg development escalating so production from the southern an enormous task, it would do control of the North Sea, sup
Sank—DP Une—nas deen said Frigg gas may not start flowing until 1978.

Frigg gas may not start flowing until 1978.

British Gas had anticipated that Frigg would be on stream the first meeting of the committee. When the said in London, that, although the committee faced to the U.K. at a price which is Frigg development escalating so production from the southern an enormous task, it would do control of the North Sea, sup
Sank—DP Une—nas deen said Frigg gas may not start flowing until 1978.

British Gas had anticipated that Frigg would be on stream th

hitch could force them to con-tinue installing production facili-Frigg gas may not start flowing

# Corporation to challenge grants distribution plan

BY DONALD MACLEAN

THE CITY OF LONDON Corporation has challenged a scheme for distribution to London local authorities of central government grants, "and the current year.

It has asked Mr. Anthony Crosland. Secretary for the Environment, to draw up another scheme, The City of Westminster is also pressing for a change in crease in the Government's rate under the Condon shared between the outer London boroughs, an increase of £27m. on the current year.

London shared between the outer London boroughs, an increase of £27m. on the current year.

Each of the 12 inner London principle arose, the committee would contribute the equivalent would contribute the equivalent of a 5 pr rate into the "cqualisation of a 5pr rate into the "cqualisation pool" for distribution to outer boroughs would benefit by outer London boroughs.

Sir Lou Sherman, chairman of that it would be wrong to get involved in the day-to-day operations of the corporation.

However, if a major issue of principle arose, the committee would contribute the equivalent of the "cqualisation pool" for distribution to outer boroughs would benefit by outer London boroughs.

Sir Lou Sherman, chairman of the corporation.

City ratepayers." London the current year.

Yet this (LBA) proposal will the current year.

Yet this (LBA) proposal will boroughs and the City of London would contribute the equivalent of the "cqualisation" would contribute the equivalent o

scheme. The City of Westminster financial year as a result of an inls also pressing for a change in crease in the Government's rate tion, said "The Government has
the distribution plan. support grant (which was prorecognised the justice of the
A spokesman for the City Corporation said: "It is thought that bigger share of London's rate London's special needs and
it is wrong for inner London equalisation scheme — under higher costs. This will result in
boroughs to receive grants for arrangements which it was ask- an extra £102m. in aid coming to
education expenditure a large ing Mr. Crosland to approve. London."

# CU increases its men's tennis sponsorship to £2.5m.

BY JOHN BARRETT

the Common Market.

Sir Henry Fisher, who is a son of the former Archbishop of Canterbury. the late Lord Fisher of Lambeth, and was a High Court Judge and a director of J. Henry Schroder Wagg of J. Henry Schroder Wagg before becoming President of before becoming President of ship last year.

PRIZE-MONEY totalling £2.5m. doubtedly have gravitated to the f500,000 at the end of the year. Is involed which will go to those with property not connected to invited to contest the Masters tournament from December 6-12. The Government and local authorities are to issue guidance which this year will return to shortly to ratepayers not facing authorities are to issue guidance announced.

The newcomer's are Florence and American city yet to be announced. The newcomer's are Florence announced. The newcomer's are Florence announced. The newcomer's are Florence announced.

bringing the total to 48. This last will bring Britain's unchanged, and normaments was no need for anyone to take of these, 21 are in Europe, 13 total to five with the Coea Cola with prize mone, of at least in the U.S. and 14 in other parts. Sournemouth championships in £75,000 will become five-star claim.

# Pit leader attacks Left on pension fund control

BY CHRISTIAN TYLER, LABOUR STAFF

irst time in peacetime since A MINE WORKERS' leader our investments should we hand detailed population estimates began in the 1920s, figures released by the Registrar-General suggested yesterday.

Births registered in 1975 were the lowest post-war fotal, 602,000, 6 per cent. down on 1974. Deaths dropped only marginally, to just under 580,000, so that there were only 22,000 more births than deaths.

With the net annual loss by enigration at a steady 40,000 to 500,000 for the past two or three

0,000 for the past two or three In a scathing attack on the ment has been urged by, among Two of the counsel in a case

# Report on P.O. inquiry within 15 months

THE COMMITTEE undertaking the widest ranging inquiry into schedule to start producing in since it was set up as a State-October next year, another major owned corporation in 1969 hopes to produce a final report within 15 months

This was the target set by Mr. winter. In this case the first Charles Carter, the chairman,

the purpose of hearing com-plaints and conducting a sort of witch-hunt against the Post Office which in many ways is a fine devoted organisation." The committee needed in appreciate the Post Office's difficulties as well as its failings. the committee would interfere in any proposed tariff changes by the Post Office, Mr. Carter maintained that it would be

# Automatic refunds promised

By Donald Maclean

MOST domestic ratepayers en-titled to a refund of charges for sewerage services levied this year and last will receive them automatically." the Government stated yesterday.

The National Water Council has estimated that some £60m.

is involed which will go to those with property not connected to automatic refunds on how to approach councils, which act as

collecting agents for the 10 water authorities in England and Wales. The Government said yester-day that for the time being there

of the U.S. and 14 in other parts
Sournemouth championships in £75,000 will become nive-stat
of the world as far apart as May, the John Player tournaevents.

Tehran and Johannesburg, ment at Nottingham in June. A new four-star category is
Calcutta and Buenos Aires.

This is a healthy spread and with prize without the unifying effect of the Grand Prix competition, the whole men's game would unhave decided the prize pool of one-star (£25,000) tournaments.

To the World as far apart as May, the John Player tournaevents.

A new four-star category is day, water authorities will be day, water authorities will be able to recoup the cost of the amount refunded by putting up charges to those with connected the Grand Prix competition, the whole men's game would unhave decided the prize pool of one-star (£25,000) tournaments. credits against general rate demands for the coming year. In cases where special relief was given in 1974-75 by the Government on sewerage and sevage disposal charges, refunds will cover only net amounts paid. ● The Southern Water Authority yesterday agreed on revenue expenditure of £71m. for 1976-77, an increase of 7.3 per cent. over

years, the figures strongly sug-policies of the extreme Left, Mr. others, Mr. Jack Jones, general involving an alleged film. tax gest that the population declined Story writes in the NUM journal, secretary of the Transport and the Miner: "Which, I wonder, of General Workers' Union, as a precaution.

# **Optimistic view of slowing inflation**

latest quarterly report, published yesterday, presents the most optimistic view on inflation to come out of the Commission in the 30 months it has been monitoring prices. The situation, it says, offers more hope than it has for a long time. "There is now ample evidence that the rate of inflation is slowing down," the Commission states.

The key to continued improvement, it stresses. lies in close observation of the £6 pay limit. This, it says, will ensure a progressive improvement in labour costs and a progressive fall in the rate of inflation.

The main threat to this improvement, in the Commission's view, would be a further fall in the value of sterling, but as the report goes to great lengths to explain, such a fall would itself be partly the result of a failure to control domestic inflation.

The Commission has drawn attention in the past to the importance of maintaining the

.

PERCENTAGE CHANGE COMPOUND WITH A YEAR BEFORE IN (:)

	Retail price index	dex prices in exchange of OECD rate of			Commission's world commodity price index	
		countries ,	sterling*	assuming a constant effective exchange	in sterling at actual rate	purchased by manu- facturing industry
1975	(1)	(2)	(3)	rate (4)	(5)	(6)
Jan. Feb. Mar. Apr. May June July Aug. Sept.	+ 19.9 + 19.9 + 21.2 + 21.7 + 25.0 + 26.1 + 26.3 + 26.9 + 26.6	+13.6 +12.9 +12.3 +12.2 +12.1 +11.9 +11.7 +11.0 +10.4	4.0 4.6 5.9 8.5 10.7 11.7 12.1 11.9	17.9 25.7 30.2 30.2 32.7 24.6 22.0 26.6	-14.5 -22.6 -27.0 -25.8 -27.0 -24.6 -14.6 -11.3 - 9.8	+ 6.0 + 2.7 + 3.2 + 3.5 + 5.7 + 7.6 + 9.8 + 13.0 + 14.3
Oct.	÷ 25.9 + 25.2	+ 9.9 + 9.5	—13.3 —12.1	24.7 27.4	-13.2 -17.4	+14.4 +14.4

in the corresponding month of 1974. (The February 1.

Smithsonian parities, that is of U.K. costs.

In an attempt to ram this point home, the Commission has tried to produce figures showing the tway domestic inflation feeds through into a depreciated walk of sterling, and thence into commodity and raw material. The fourth column takes the movement in the retail prices.

The first column shows the movement in the retail price in consumer prices in the OECD countries. The second column shows the first represents the amount by actual rates. The same that commodity prices heaveen this column and the between this column and the between this column and the other countries. The difference between this column and the other countries. The fifth column then shows the fifth represents the amount by actual rates. The smaller fall in prices shown in this column shows the effective rate of inflation effect of the pound. This can be that expressed in sterling a term of the product of the pound measured by its value in relation to other courtries.

The fifth column shows the fifth column shows the fifth column shows the movement in the value of which inflation exceeds that of other countries.

The fifth column shows the fifth column shows the fall in value of the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by its value in relation to other currencies (the pound measured by the fall in value of the pound). The deterior of the pound pound measured by the fall in value of t

importance of maintaining the value of sterling. Regrettably, it says, events have only too clearly vindicated the accuracy of this analysis. Almost half the last round of oil increases was due to the depreciation of sterling.

In an attempt to ram this point

U.K. compared with other indus modities and imported semi-time that indicate the summer the rate of indication in the U.K. has fallen. In this table is on a 12-month includes fuel and power and in the OECD countries the fall in this table is on a 12-month in the U.K. has fallen. In this table is on a 12-month includes fuel and power and in the OECD countries the fall in this table is on a 12-month in the U.K. has fallen. In the OECD countries the fall in this table is on a 12-month includes fuel and power and in the OECD countries the fall in the U.K. has fallen. In the OECD countries the fall in this table is on a 12-month includes fuel and power and in the OECD countries the fall in this table is on a 12-month in the U.K. has fallen. In the OECD countries the fall in this table is on a 12-month includes fuel and power and in the OECD countries the fall in the U.K. has fallen. In the OECD countries the fall in this table is on a 12-month includes fuel and power and in the OECD countries the fall in the U.K. has fallen. In the OECD countries the fall in the OECD countries the fall in the OECD countries the fall in the OECD countries. The comparison manufactures, this indication in the U.K. has fallen. changes were made to the word-ing of the heads of agreement to be exchanged between the Government and the consortium. to have concerned publicity and the treatment of specialist shops, In an attempt to ram this point compared with December 19 The picture which emerges is has not deterlorated further. The to produce figures showing the The fourth column takes the commission says. On

in the list.

The CBI, after persuading the Minister to include certain escape clauses for companies whose margins would be reduced by continued participation, agreed to the scheme on Wednes-

### **APPOINTMENTS**

Retailers

nearer to

restraint

package

THE RETAIL Consortium yes-

terday finally accepted the broad principles of the Government's voluntary price restraint

package.

Its agreement, which came a day after the CBI's provisional acceptance, means that Mrs. Shirley Williams, Prices Secretary, now has the backing she needs to embark on final discussions with individual trade associations.

They will have to undertake on their members' behalf to limit

price rises on a range of about 50 product categories to 5 per

cent. for the six months starting

the Retail Consortium agreed to participate in a slightly more

flexible scheme than originally proposed, provided that certain

These changes are understood

day subject to the consortium's

The Government hopes to announce shortly a list of about 50 product categories, including

tobacco and cigarettes, beer, some do-it-yourself equipment

and stationery.
Though the product categories

will account for a significant proportion of retail spending, it

is not expected that the scheme will have any appreciable impact on the RPI.

WHILE the Price Commission suggesting that the rate of Infla tion is slowing down, the Insti tute of Purchasing and Supply produced evidence suggesting

that the rate of price rises may in fact be increasing.

`Like the Price Commission, the Institute, which operates a panel made up of 50 purchasing departments in both the private

and the public sector, reported that the size of individual price rises has been reduced, but it warned that this reduction is

being wiped out by the greater frequency with which manufac-

turers are now putting up their

prices.

The Institute said that though the size of industrial price rises

fell in December to an average of 8.13 per cent.—the second smallest monthly increase since the survey was introduced in late 1973—industrial suppliers

last month sought more price rises than they had in each of

the preceding three months.

The inications, the Institute

said, were that costs were forcing companies to put up their prices but that depressed demand was limiting the size of the individual increase which could be imposed. As a result, manufac-

turers, particularly the smaller ones not directly covered by the Commission, were putting up their prices more frequently in an

apparent attempt to recoup costs over an extended period of time.

The Institute reported that in

December (a month later than the period covered in detail by the Commission's latest report)

its panel was informed of 228 separate price rises. This marks a return to the high level seen

in the summer and compares with only 180 in November and a low of 103 in October.

Fednesday Jan. 21 1978

<u> — 40,328,977</u>

- 282, 985,000

7,186,247

1,346,845,818 - 301,446,320

1,346,846,218 - 301,446,320

ISSUE DEPARTMENT

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BANK RETURN

LIABILITIES

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& other Sec

Rate of price rises may be

increasing

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### ANNOUNCEMENT

Please note the advertisement which appeared on Tuesday, 20th January with the heading.

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was not placed by the Mohammed Binladen Organisation or Binladen Brothers for Construction and Industry, nor have these firms authorised such an advertisement and accordingly apologise for any inconvenience or misunderstanding which may have been caused

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COMPANY NOTICES

BRISA AUTO-ESTRADAS

prospects of further advancement. requirements.



# Wilson ruling on memoirs

By Richard Evans

RESTRICTIONS ON former ministers who write their memoirs are to continue, but for 15 rather than 30 years, Mr. Harold Wilson announced yester-day following publication of a Privy Council report.

All ministers will in future have to sign a declaration that they accept the new code which follows the furore caused by the publication last year of extracts from Mr. Richard Crossman's

The recommendations of the committee of Privy Counsellors, set up by Mr. Wilson last April under the chairmanship of Lord Radcliffe, have all been accepted

agreed that a voluntary code of Public Accounts Committee, it could not be sorry the planners of the vehicle regiment of agreement likely to be concilion of cabinet secrets. But he mons to monitor the spending. The committee, it would seffectively demonstrate points out that the sanctions of "I utterly believe that there is those of the committee of the part of Ministers, inevitations covering law would connecessary civil law would conneces connecessary civil law would connecessary civil law would connec

The report makes comprehen when the House departed reports whose, too.

sive recommendations on rules of the "watchdog" committee of and procedures that should MPs over which he presides—govern the publication of reports which had exposed waste memoirs. They are firmly based and inefficiency in the use of taxon the present conventions and payers money by 72 range of effective sentries of public exits is stressed that any changes Governmental denartments.

Sentries

includes information about the opinions or attitudes of col-

sonnel matters.

At present, a former Minister MR TONY KELLY, a key figure Newham Central branch.

Solved have to submit his manuscript to the Secretary of the cessful move to oust Mr. Reg had in fact been nominated for to readopt the moderate Mr. Cabinet to ascertain whether it Prentice, the Cabinet Minister the post of constituency secretary mittee recommends that authors his Newham North East seat-organisations. He had every should not be allowed to publish before the next election, distinction of carrying on as an information in the three closed restarday that he intended active member of the party and tice's appeal against this decision, and his only hope of overturning to relevant events or until the of the constituency party's general council as a trade persons concerned have com- He repeated however, that he union delegate.

The constituency's management committee decision last year not to readopt the moderate Mr. Prentice as Labour candidate at the next election.

Labour's national executive subsequently rejected Mr. Prentice's appeal against this decision, and his only hope of overturning the serving on the party's general council as a trade in large numbers to the party's vacancy on the Parliamentary labour Party's influential for three dailiaison committee.

SUSPEI

WEARLY 9.0

By Our Labour's management committee decision last year not to readopt the moderate Mr.

Financial Times Reporter

A MODERATE Labour MP. Mr.

Spring) has defeated Left winger Mr. Eric Heffer by 96 after a program of the party's party's general council as a trade in large numbers to the party's vacancy on the Parliamentary and the post of secretary of the during the events leading up to other bodies.

The men labour Labour Party's influential for three dailing on the party's influential for three dailing of the party's influential for three dailing of the party's influential the party's party s

# Wilson avoids the bait

BY PHILIP RAWSTORNE

Come to Scotland and catch a trout, Mr. Harold Wilson was cordially invited yesterday.

But the Compleat Angler is wary of lures; senses when the hooks are being baited for other fish. ...

The Commons was casting its lines again in the muddled waters of devolution—and the Prime Minister was not going to be caught if he could

Claiming that the devolution debate had been "exhaustive and exhausting," Mr. Wilson said that he did not intend to visit Scotland before the spring when, perhaps bopefully, the angling season will be over.

He'd been a-fishing there six times last year, he added, without boasting about what he'd landed.

Well, before he went again, suggested Mr. David Steel, from the Liberal benches, it might be a good idea if he were to give some further tackle the devolution problem.

Instead of a quick Bill wouldn't it be better if the Government held some inter-party talks?

The Prime Minister promised to consider it together with all the other ideas thrown up in the Commons

Scottish Nationalist MPs leaned from the bank of benches in anticipation of some sport—a sight Stat infuriated Mr. Dennis Canavan (Lab., Stirling West), for more complex reasons, to abuse them as the friends of the bankers not the workers.

And, thoroughly alerted by that swirl of activity, Mr. Wilson refused

"Do you fully appreciate how dangerous it would be for the future of the United Kingdom if the Govern-ment proceeds on the basis of a White Paper that attracted so little

opposition?" Mr. William Whitelaw demanded.

"It is very important that the Government should fully appreciate the position as it is," he added, to

Mr. Wilson understood the position only too well. The Government was considering every angle, he said, including the Conservative frontbench speeches, "which seemed sharply divided as to which kind of assembly they did not want"

The Government would have to think again and act in a way that would attract more support, Mr. Whitelaw persisted.

Every proposal would be taken into account, retorted Mr. Wilson—turning to assure Mrs. Winifred Ewing (SNP. Moray and Nairn) that the Government had been discussing the plight of Scottish fishermen that very

You have to be up early to catch

**Union Bill** 

defeated \

# House needs more powers on spending—du Cann

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

tion of cabinet secrets. But he mons to monitor the spending.

points out that the sanctions of "I utterly believe that there is the Official Secrets Act and if on the part of Ministers, inevit necessary civil law would continue to be available in except backbench influence in this identify with the processes of tional-circumstances.

The report makes comprehen-when the House debated reports whole, too."

The report makes comprehen-when the House debated reports whole, too."

He mons to monitor the spending.

With Mr. du Cann about televis former TUC General Council ing the committee's proceedings. member, was aimed at amend-life to see the House as a whole He said it would be extremely ing the Employment Protection difficult for those being cross-Act to improve criteria for determining trade union independance.

Sir Timothy said the Public in the follows similar lines to a

nu the present convenines and the infidiancy in this use of tax one temperature of the stricture, the stricture is the strict

# in Lords THE GOVERNMENT supported Employment Protection (Amend

mmittee.

Sir Timothy said the Public ence.

counts Committee could not It follows similar lines to expenditure. The country needed but later withdrew because of far better management informs. Time. In effect it sets out the

which the committee attacks Mr.

Crossman for contravening. It is being involved. "These discover hospital building."

Many matters were dealt with precise planning of Government on every one we built. It would from the Opposition front contravening. It is being involved. "These discover hospital building.

Many matters were dealt with precise planning of Government on every one we built. It would from the Opposition front contravening about the being involved. "These discover hospital building."

Many matters were dealt with precise planning of Government on every one we built. It would from the Opposition front contravening about the being involved. "These discover hospital building."

# leagues regarding any Government business, advice tendered to Ministers in confidence by individual officials; and per-

# Heffer loses

lawyer, said the proposal was invidious and thoroughly unbelp-ful in the field of industrial

Government asks RUC to investigate leaks

in South Armagh although they do not man south was a proposed of the morning carrying weapons if the girl of 17 "blown to good come" laying a bomb. It is easy to late also told Mr. Marting that if there were agreement in that, if there were agreement in the flustence of the police," he said. "There will be ducation and youth clabs, goes far more deeply than it. It is belonging to a cause it they believe in."

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# LABOUR NEWS

# Pay curb row holds up gas retraining scheme

BY CHRISTIAN TYLER, LABOUR STAFF

gas industry manual workers in Union.

Local Government Officers Asso- pay policy. Mr. Len Murray, TUC agreement despite the pay policy the bulk of 58,000 while collar gas involved in an attempt to recon- Corporation.

A ROW about the impact of the staff—are refusing to re-train gas cile the unions and the dispute Government's pay policy on pro-fitters or supervise staggered could end up at a TUC disputes ductivity schemes has held up hours rotas for the workers, who committee. the introduction of a wage are mainly members of the restructuring exercise for 45,000 General and Municipal Workers'

many parts of the country.

As a result, there are delays money that goes with their refusing to co-operate with pay restructuring for manual workers, agreed well before the prove the efficiency of the serpolicy was introduced, because their own restructuring has been with their are delays money that goes with their money that goes with their money that goes with their more flexible working.

Meanwhile, NALGO delegates met yesterday and gave their negotiators more time to try and

mer yesterday and gave their negotiators more time to try and trapped by the £6 pay policy, which does not allow extra to Mr. Anthony Wedgwood Benn, Members of the National and advised all three parties about Local Government Officers Association—which represents.

While NALGO supervisors refuse to co-operate, gas workers will be unable to earn the extra

### Ford closed Miners call for shop pact likely to-day

manual unions or face dismissal, met.

But the relative few among Sentries

Sir Timothy said the Public It follows similar lines to a Accounts Committee could not hope to examine more than a mew clause the Government introduced in the original legislation, months in which to join.

The public trust us to be fraction of central Government that later withdraw because of months in which to join.

# **BL** workers return after

measures taken against three colleagues.

The men had been suspended for three days without pay after they had allegedly breached.

they had allegedly breached a code of conduct introduced by the company's industrial rela-

ment and union officials agreed an employee participation Union and employer representatives will be appointed after a Queen's Bench judge in 1971.

# new colliery

BY OUR LABOUR STAFF

A union spokesman said the increases being paid to the coal NUM hoped for a reply to arrive industry's white collar staff if in time for the next executive that increased their wages by

meeting on Tuesday.

more than £6.

During yesterday's meeting, The union's executive is to which Mr. Joe Gormley, the meet on February 12 to conunion's president, described as sider its claim further before useful," the two sides also dis-formally submitting it.

# ICI ballot victory steps up inter-union struggle

AN INTER-UNION struggle to This means that the joint represent more than 9,000 ICI unions are not backing the claim

of ICI staff.

Nearly 81 per cent. of ICI recognition because it failed to staff voted in the ballot—a 90 produce audited figures of its per cent. poll—were in favour of membership at ICL APST, how-APST being given sole bargainever, did produce an audited ing rights and ICI confirmed yes figure of more than 25 per cent. terday that, under the terms of membership.

Election contest

By Our Labour Staff

A MODERATE Labour MP, Mr. Tom Urwin (Houghton-le-Spring) has defeated Left winger Mr. Eric Heffer by Spring) has defeated Left winger Mr. Eric Heffer by Suspension row

Suspension row

Suspension row

By Our Labour Staff

NEARLY 9,000 workers at five plants in Lancashire voted plants in Lancashire vote

senior managerial and profes of the Association of Scientific, sional staff intensified yesteray Technical and Managerials Staffs Vauxhall Motors introduced a as the Association of Profes to represent ICI's senior staff. broadly similar closed-shop agrees sional Scientists and Technolo-ASTMS, which claims to have ment towards the end of last gists claimed victory in a ballot 2,000 members among the senior

terday that, under the terms of membership.

the ballot, these would be given
to APST.

But the company now faces a the ballot and would go ahead
policy of non-co-operation from with plans to call in the indeTUC unions representing ICI's pendent Advisory Conciliation

# Judge to head tribunal

tonal changes.

British Leyland's national car council met yesterday for the first time at the same time as a joint meeting between Leyland's special products group management and union officials agreed with the new equal pay and sex to the Bar in 1939. He was junior discrimination laws.

The tribunal will deal with advended on power of original furnation, nor will it deal with strikes.

Sir Raymond Phillips, 60, was counsel to the Bar in 1939. He was junior discrimination laws.

Counsel to the Bar in 1939. He was junior counsel to the Irland Revenue from 1958 to 1958 and Revenue discrimination laws.

the company's industrial relations department.

The night shift at the five factories were due to return to work last night, followed by the rest of the workforce this morning.

White-collar workers at Leyland cars have been told by the company that no compulsory redundancies will be necessary following the recent organisational changes.

The tribunal will deal with appeals from industrial tribunals

The tribunal will deal with appeals from industrial tribunals

The tribunal will deal with appeals from industrial tribunals

The tribunal will deal with appeals from industrial tribunals

# 'Social products' plan for Lucas

Mr. Kees sain inat the extrany rejected a segstigating the shooting of a
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# Commons N. Ireland committees of such integral that the security in the common N. Ireland committees of such integral comments of such integral committees on Wednesday, Mr. Rees and the such integral comments in the Frovince. \*\*Violent Ulster young\*\* \*\*Violent Ulster young\*\* \*\*Integral committees on Wednesday, Mr. Rees and the such integral committees on Wednesday, Mr. Rees and the such integral comments in the Frovince. \*\*Integral committees on Wednesday, Mr. Rees and the such integral comments in the Frovince. \*\*Integral committees on Wednesday, Mr. Rees and the such integral comments of the

kesman, that the army was. Mr. Rees said that the security estigating the shooting of a forces continued to meet with

THE ROYAL Ulster Constabulary has been asked by the Gov-where, including perhaps some of Hara, a Catholic, to head the enment to investigate alleged times in the House of housing executive. According to leakages of official documents in Belfast, including the case of protested angrily about Mr. Paisley the confidential Belfast, including the case of protested angrily about Mr. Paisley the confidential house to know the doubt, he said, that documents shown a tendency to regard him contents of a confidential assessment concerning the fitness of Ireland, including military minority interests within the Mr. James O'Hara to be head documents.

We resid that Mr. Dielem to the way of appointing Mr. 20 Catholic, to head the housing times and the housing times and the housing military minority interests within the executive. If he were to succeed the catholic to head the confidential assessment had stated: "From time to time Mr. O'Hara has had been passed on in N. self as a defender of specific ment concerning the fitness of Ireland, including military minority interests within the documents.

of the N. Ireland housing executive. If he were to succeed the said that Mr. Paisley, in a to the chair it would be essential discussion with a junior Minitat he should fill it with total ster, recently outed a document and obvious detachment and importances, the N. Ireland Secretary. Minister that it was on a file in the hearing Mr. Paisley also made allegations concerning the taken to eradicate the source. Mr. Rees told the Commons three contractors involved in executive. If he were to succeed

# Whitbread winning a race against

improved by the Central Area dentally, about just how firm centre against a finish to brewBoard's recommendation. But Chase's commitment to the WhitBoard's recommendation. But Chase'

ciate in the scheme, Trafalgar House, revealed the revised plans as September (revised from last September) (revised from last Sep

HAM

This alone, on some estimates, agent's 1974 would report could involve 3,000 to 4,000 jobs (out livolve 3,000 to 4,000 jobs (ou

nas recommended mat me rianning Committee should give approval in principle to the sport offices, shops, homes, a leisure centre and an open market when it meets on Monday week.

When Whitbread and its asso Monday week.

When Whitbread in a une rian interest in the form of DLT has also been pushed start.)

What Whitbread has not revealed yet are intrunding plans with Leeds way be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds in any be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds may be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds in any be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds may be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds in any be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds may be too steep for it to think in 1978. The other is an 8.285 partnership basis with Leeds in the observe of taking the college unless fixed plans, the word off its revised plans, the word off its revised plans, the word off its to the Church Commission can find someone to share it left to the Church Commission can find someone to show a net initial yield of 5.5 mercial Valor.

The material valor is the Church Commission can find someone to share it is an find someone to share it is an find someone to share

seller's market.

# Church in

# survived

Back in June 1972, when bank lending to property companies had just shot up £152m. to £776m.

The Financial Times Friday January 23 1976 with its plan to end general cargo film. The average price of near—thing like these prices it will be Curry's, which has bremises next around lat per cent. Weather handling at the West India and ling £460 an acre is £200 per acre doing well from its inheritance; door, Current rental value is Hollis and. Gale acted less than the figures in the The hope on the offices must be £7,500, says Strutt.

This alone, on some estimates, agent's 1974 annual report.

This alone, on some estimates, agent's 1974 annual report.

Government of quast-more or Government or contact thing like these prices it will be Curry's, which has break around the figures in the form a small Government or quast-more or for a small government or quas

Morals: fortune favours some Arthur Cohen, who has be of the brave, with a special as years in property, buyer here, and even if the end becoming non-executive at w.

In Lincolnshire, Brown says students, lecture halls, gym, deal showing a very low initial on the unoccupied 98,000 sow that institutional demand means, swimming pool etc. There is also yield going through, while feet similar to those on On the market since last extreme examples bought by Fleet Street:
summer, with offers of more than private investment clients: one
\$2m, wanted, the Football is a shop in High Street, Barnet, Work has started on a £800 for the street of the Football is a shop in High Street, Barnet, Work has started on a £800 for the Football is a shop in High Street, Barnet, Work has started on a £800 for the Football is a shop in High Street, Barnet, Work has started on a £800 for the Football is a shop in High Street, Barnet, Work has started on a £800 for the Football is a shop in High Street in the Football in the Football is a shop in High Street in the Football in the High Street in the High Stre

of 525 per cent. with a rever Leeds Industrial Co-ope sion also in 1978. Edward Erd-buildings including a represented the respective square feet supermarket.

 British Rail Property I and the Merseyside Co Council are to redevelor former Sandon Dock goo six-acre site in the north

# said it couldn't be done. Even paperwork before Trollope and posed and the historic buildings, if the GLG decided to use up of Chla, which will build the offices Not only will it provide better at present. St. if Trafagar and BP before rents had started to use up of Chla, which will build the offices Not only will it provide better at present. St. if Trafagar and BP before rents had started to crash. The mountaint of the contract has not working and living conditions in the mountaint of the reaction for cutter London on one sented of start getting in the rent working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint of the contract has not working and living conditions in the mountaint has not the property of the contract has not the mountaint has not the contract has not the mountaint has not the mountaint has not the contract has not the mountaint has not the mountaint has not the contract has not the mountaint has not the contract has not the mountaint has not the mountaint has not the contract has not the INDUSTRIAL AND BUSINESS PROPERTY



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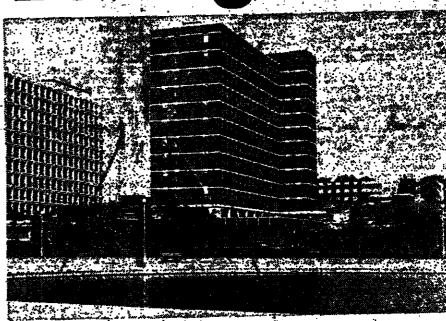
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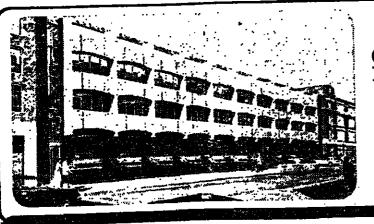


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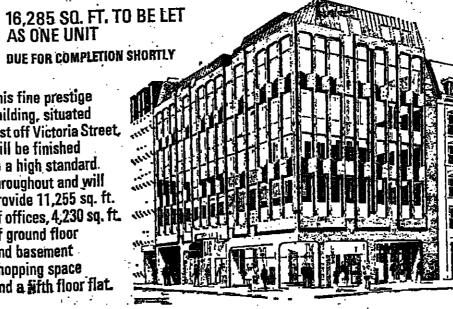


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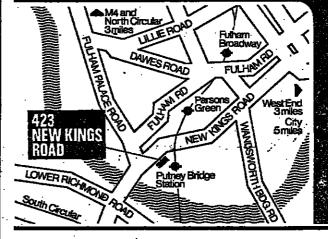
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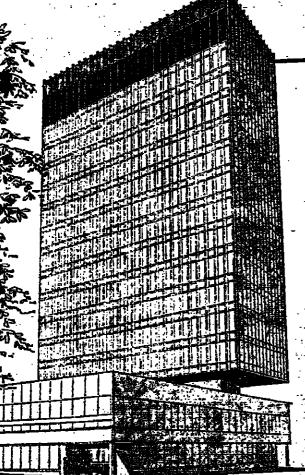
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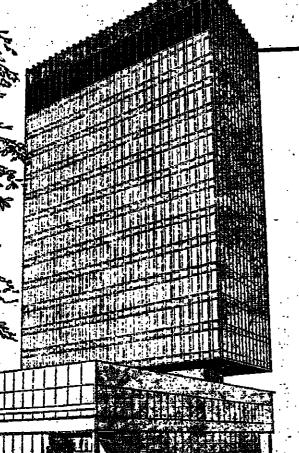
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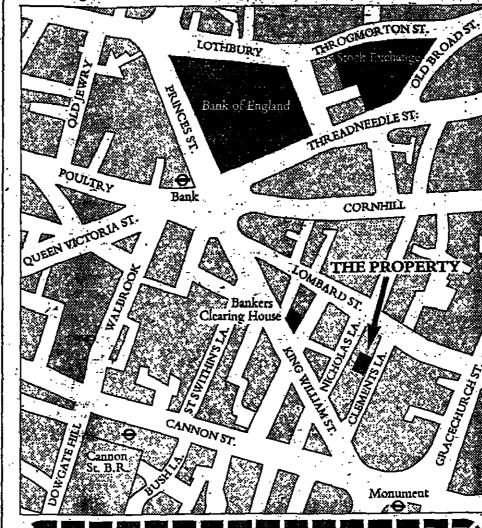
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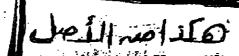
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Approximately 12: acres of building land with planning permission to 80 dwellings, situated in Southill-on-Sea Sussex. All main services are laid on or sidacent. The development area of the site is straylationally drainable. or sellacent. The development of the site is grant processed of the sellacent of the sellac

For Commercial and Residential Development. HIGH WYCOMBE

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6 acres FREEHOLD LAND



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PRINTING

# Keeps tight control over copy

same received copy appropriately printing.

• ELECTRONICS

GREAT savings in time and im- can transmit copy either over down to the printers for a final provements in accuracy of the the public switched network or, page make-up.

provements in accuracy of the finished product must result from the use of facsimile transmission equipment produced by Muirhead with the needs of publishers and printers in view.

Replacing machines which have been on the market for ten years and incorporating various advances in electronics made since then, the K-440 models in receives the final approval for the printers, in the public switched network or, page make up.

The printer-publisher model in the k-440 range will take documents up to 230mm in width while the nominal total line which are at some considerable distance from the publishers meets the CCITT Group 1 premises. Similarly, typesetters can be far from the printers. In practice, this means that copy and retransmit the it receives the final approval for printing.

SAID TO overcome many of the welding problems faced by fabrithe k-440 range will take documents up to 230mm in width while the nominal total line length is 234mm. This machine electrode, has been introduced by requirements and provides compatibility with other facsimile quipment to the extent that the latter can match the resolution characteristics of the Muirhead machine.

Called Ferex 7018LT it enables poor. "ft-ups" and excessive machine.

This latest development from nodel in the k-440 range will take documents up to 230mm. In width while the nominal total line length is 234mm. This machine electrode, has been introduced by requirements and provides compatibility with other facsimile quipment to the extent that the latter can match the resolution characteristics of the Muirhead machine.

This latest development from nodel in the k-440 range will take documents and other types of large steel structures, a new length is 234mm. This machine electrode, has been introduced by well-development and other types of large steel structures. The printers in welding problems faced by fabrications of tubular and other types of large steel structures.

marked up, with typefaces down to as small as four points.

The receiver paper will accept all forms of markers, and automatic answering and a considerable amount of time in getting clean copy, both for messpaper, weather chart, police the printer and for editorial document and banking, among stages of the butt joints are not unusual and often; involve extensive the printer and a receiver at each end, the system receiver at each end, the system as the meed for editorial staff to go (01-650 4888).

This latest development from the development from most serious problems. In these conditions gap sizes of training sizes may problems. In these conditions gap sizes of 15 mm. in the butt joints are not unusual document and banking, among others.

It is claimed that tests with receiver at each end, the system need for editorial staff to go (01-650 4888). This latest development from

WELDING

# Fills the gaps

SAID TO overcome many of the

node sections, where up to 12 pipes of varying sizes may converge at different angles—can

gap sizes up to and over 25 mm., can be bridged while maintaining high radiographic standards. The electrode's ability to operate at lower than normal currents, and give a fully penetrating weld bead, is of particular significance

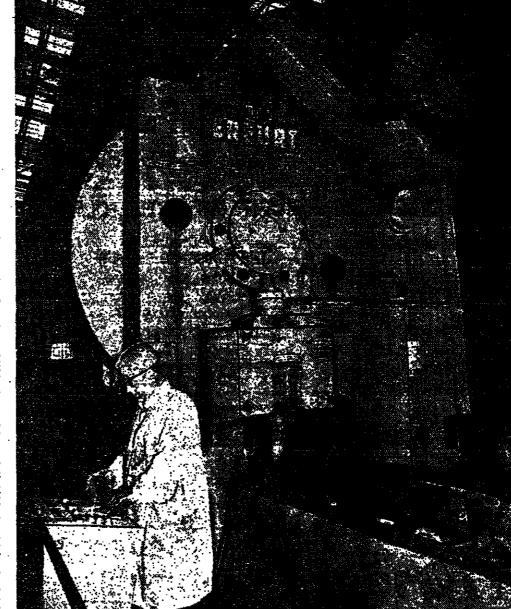
Fair choice

consists of three small units—a dual narrow light beam generator and detector; an optical receiver and a dual lamp unit.

As a person passes through a light beam, either a green pass or a red stop lamp light up. The enables staff to be impartially stem is only activated by passes-leas been developed by the special services division of British Relay.

The random staff selector, is currently being installed at a 1 in 10 to 1 in 200. An option major London hotel in an is available so that burst tone major London hotel in an attempt to reduce big costs incurred as a result of thefts. It operates.

System failure checks are failure of one or both lamps: failure of one or both lamps: failure of the selection rate generator or shielding of the light beam for number law one or both lamps: failure of the selection rate generator or shielding of the light beam for number law one or both lamps: failure of one or both lamps: failure of the selection rate generator or shielding of the light beam for number law one or both lamps: failure of the selection rate generator or shielding of the light beam for number law one or both lamps: failure of the selection rate generator or shielding of the light beam for number law one or both lamps: failure of the selection rate generator or shielding of the light beam in light up. The selection rate generator or the salic coacte. hydrogen-controlled consumable for applications need-ing high them, either a failure of the electrode is the result of development work to produce a basic coacte. hydrogen-controlled consumable for applications or development work to produce a basic coacte. hydrogen-controlled consumable for applications or each through a store the selection and redulm the rate with consistent into shift an analyse of the selection and redulm the



This 1,000 tonne capacity shear, capable of plant of South Wales Forgemasters, a member larger sections was employed.

of the Deritend Group. It can produce 180 cutting up to 180 mm (7 inches) square section billets an hour and has eliminated wastage of cold steel, has been installed at the Cardiff steel which occurred when flame cutting of

# the paper chase

EUROCOM is solving a major problem for NMW Computers Printers which provides a computer printers service to stockbrokers through

# **Basildon** link with Schroder

Data 100 remote batch terminal.

built-in date and time print out.

13000, for use with minis, prints up to 132 characters across the page width at 100ch/sec. Multi-copy bin drive stationery can be used and a keyboard can be added to enter data manually.

270 and 279 financial put of four to five although the ministration the printing forms at around a mandre printing forms at around a mandre terminal and the 796 visual bucket containing the product of the printing forms at around a mandre terminal and the 796 visual bucket containing the product of the printing forms at around a mandre terminal and the manual put of four to five although the minimum annual around a minimum annual carried time.

dard packages are offered and costs by more than enough to North Paul also develops custom: offset GMS's charges. If the use built computer systems. of the computerised service does North Paul also develops customs, of the computerised service noes built computer systems, of the computerised service noes North Paul is on Basildon not prove to be cost-effective, no charge is made by the bureau. This payment by results approach eliminates fanancial BOWATCI risk to the prospective bureau user. Not all computer applications lend themselves to such convicus financial savings, but markets

obvious financial savings, but markets the company is looking to extend the "payment by results" to

which provides a computer service to stockbrokers throughout the United Kingdom.

Every two weeks, a typical customer produces some 4,000 statements on cash and goods taken and as there are over 100 customers, the volume of paper produced presented enormous storage problems.

Data from the company's ICL 1904A is now transferred to fiche every six months. Eurocom has also provided NMW with a master-file of the 50-60,000 stock codes on fiche.

NMW and its customers are making significant savings on affiling costs and computer time, and find microfiche most convenient for reference purposes.

Eurocom Data, 3 High Street, Rickmansworth, Herts. (Rickmansworth, Herts. (Rickmansworth, Herts.) (Rickma

added to enter data manually. In hinking the 770 with an IBM carries out all gluing operated by machines have a 64 or Burroughs computer, one including the side sear, a character set of all upper case adapter per terminal is required, but melt adhesive. NORTH Paul Systems, a Basil- letters, numerals and several However, up to 12 of the other Carton size can vary inledent computing services company, has gone operational on a to an NCR 751 digital concentration of the company of the concentration of the concentr tor, can be tied to an IBM or Operating speed is variate Burroughs mainframe using a to 175 cartons/minute.

square foot shelt can be inated (both side) at a co-

PACKAGNG

Data 100 remote batch terminal.

This is linked over PO lines with Schroder Computer Services, a subsidiary of London merchant bankers J. Henry Schroder Wagg and Co., which operates large IBM mainframes.

A rented telephone line has been provided between the North Paul and SCS offices and the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the production plans are substituted in the page of the plank is page of the production plans are substituted in the page of the plank is page of the production plans are substituted in the page of the plank is page of the plank

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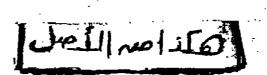
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Rugeley, Staffs, England

### Industrial control systems

# **MATERIALS**

# Adds gloss to paper

MACHINES which give a closs finish to taper and med weight board by laminatin clear polyester film to their face have been introduced Hillispark. They provide d ments and papers with possent protection, and a sured against tampering. Called Plastitch the desk laminators are claimed to to the presentation quality

reports price lists and s literature; they protect not working drawings and o papers, besides provi-security for valuable docum. and enabling in-house pro-tion of tamper-proof secu and identity cares. There are two models.
PL 7007 and the PL 7000,
former taking documents
papers up to 7 inches vide

papers up to:7 inches vide the latter up to 13.5 inches. I models operate from si phase power points. The lar tors are said to be easy to o ate and to be fitted with test understood controls for adjir roll pressure and temperations of polyester film sapphed by Hillispark, 70 Street, St. Albans, Herts (72866) in a ratge of width to 134 inches and in length to 492 feet. Changing to most economical size is sai be quick and imple. A square foot shelt can be

been provided between the North Paul and SCS offices and the Data 100 can also be operated over the public telephone system for connection to other computers.

North Paul is expected to establish, regular data transmission services with a number of clients throughout the Common Market.

Customers of the new facility as period of different ways to give opiniter of 1976. Also available from the computing services are also available from SCS and North Paul. Data preparation and a number of stan
been provided between the North Paul is expected to their production plan. Adapters linking the 770 to the user up to 525 per certain the carton costs. The machina two side loading areas and product infeed belts, and the machina tion can be established manually. Adapters linking the 770 to the user up to 525 per certain the synchronous mode of transmission of transmission services with a number of stan
least cost mix," which is mediate delivery. Adapters ates at specific of up to easily the form of the machina tion can be established manually. Adapters linking the 770 to the user up to 25 per certain the machina tion can be established manually. Adapters linking the 770 to the user up to 25 per certain the machina the machina the machina to the user up to the user up to 25 per certain the user up to the stablished manually. Adapters linking the 770 to the user up to 25 per certain the user up to the us

# فكذاصه الأعل

# The Executive's World

Nicholas Leslie looks at how Perkins Engines is coming to grips with

# Keeping the parts together

IN THE early months of 1975 Perkins Engines, which claims to be the world's largest manufacturer of high-speed diesel engines, found itself with about unfinjshed engines clogging up the factory floor and tying up capital which must have totalled at least £6.5m.

The problem was that shortages of certain supplies made it impossible for the finishing fouches to be put to those machines and the outcome was that customers were experiencing late delivery of orders, which did not do the company much good in terms of customer relations. Another problem was (and remains so, sometimes) that Perkins' parent company, Massey Ferguson, is a fairly substantial user of its subsidiary's diesels and there was occasional friction about whether or not Massey Ferguson was getting priority deliveries - Perkins is adamant that it wasn't and never does.

Perkins appears to have now substantially overcome the difficulties of early 1975, largely due to the installation of a computer-based monitoring system which allows close control of production flow, materials reproduction flow, materials requirements and the order posiengine parts—such as the block terminals,
tion. Without the system, which
head, crank and roos—but the In the engine finishing
head, crank and roos—but from outdepartment details of whether

that Perkins had been conbuild-up of 4,000 uncompleted problem.

Perkins' suppliers.

### Recognised

recognised in early 1974 needed crisis.

solving by establishing a com- Diesels suddenly became diesel engines per day. Each although capital east is much engine requires up to 1,200 parts and there are approaching 3,000 different types of engine (different types of engine (different types of engine) (different types of the production line was. about five.

engine was logged on a form The computer system Perkins



A Singer data terminal

potentially disastrous situation. categorised either as bulk-buy nals, while in engine despatch For this wasn't the first time items or special order products, two terminals are fed details of the latter being those which are whether despatch has been fronted with a build-up of required to meet particular completed or a unfinished engines. Back in demands of customers. It was changed. Finally one terminal and what level of leeway is attributes the company's prob- Box. Company, turned the dis- accepted by the profession in by making a case that M and 1973-74 the Peterborough factors such cussion towards annual reports principle but with some sug. by maning a variable.

1973-74 the Peterborough factors such cussion towards annual reports principle but with some sug. by maning a variable available.

1973-74 the Peterborough factors such cussion towards annual reports principle but with some sug. by maning a variable available.

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1973-74 the Peterborough factors such cussion towards annual reports principle but with some sug. by maning a variable available.

297 maning a variable available availab

brought on line towards the end of 1974. This cannot have been a moment too soon given that To appreciate the problem Perkins problems and been con-which the company finally siderably exacerbated by the oil

puterised control system, it is much more attractive than worth looking at how production petrol engines in many applicaflows. The company was then tions because their consumption naking between 1,000 and 1,200 is up to 30 personat less, diesel engines per day. Each although capital cost is much is, probably seeking the same busi-

it five check points in produc has established takes in factory ion. Thus, each morning floor terminals made by Singer setween 5,000 and 6,000 pieces Business Machines. linked to a if paper had to be processed Singer model 10 computer and y hand before the production also to an IBM 370/145 comnanager had an exact idea of puter. At present, there are 23 there production stood and how terminals into which informanany machines were incomplete tion is fed. Six on the assembly nd what parts were missing lines are fed details by the THE INCREASING rate of re-remainder merely wishing to re-appraising their careersit was always the erection and whether or not it each month in Britain has now the end of 1975. osition 24 hours or so pre- has been stood down awaiting reached 10,000—has led to the iously and there was inade material or because there is a Professional and Executive Re-

which allows close control of warning of materials shortages, ject bay there is input of testing the order. At the same time, veloping a "core and option"

seems to be a real chance that side suppliers, many of whom an engine has been finished or Perkins could have faced a are overseas. The parts are stood-down go into ten terminate of the stood of the s

However, the problem was prepared "build card" which addition to the production and demand for diesels exceeded That situation had been larrecgonised and production and accompanies each engine logistics (responsible for comsupply.

That situation had been larrecgonised and production and accompanies each engine logistics (responsible for comsupply.

Information
recgonised and production and is fed ponents supply) divisions. This This had not happened for 20
reck, which affected many of priority and the computer into a terminal at all phases; all means that they not only feed years or so and the company
reck, which affected many of priority and the computer into a terminal at all phases; all means that they not only feed years or so and the company
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reck, which affected many of priority and the computer into a terminal at all phases; all means that they not only feed years or so and the company
reck, which affected many of priority and the company priority and the compan

to establish the exact position other models. was cased for yesterday by an information meant (which ends at 7 am) shortly from computerisation at Perkins after the day shift begins at is a greater realism as far as former chairman of British evitably broaden a share a community problem. But it is a greater realism as far as former chairman of British evitably broaden a share a community problem. But it is a greater realism as far as former chairman of British evitably broaden a share a community problem. But it is a greater realism as far as former chairman of British evitably broaden a share a community problem. But it is a greater realism as far as former chairman of British evitably broaden a share a community problem.

### **Picture**

provides the basic information, seas plants such as Brazil.
a more detailed picture can be One thing Perkins does Perkins makes the core of and rejection information to five each order and production principle whereby different schedule can be assessed packs of components can be engine. Thus, for instance, if packs. a customer should want to in- Mr. Bob Thomson, director of of directors one or more con-

count of engines passing each give up-to-the-minute facts to customers about order positions Visual display units (VDUs) in addition to knowing when A CALL FOR Britain's top Page felt that in contemplating sidering this it was essential to are connected to the system for capacity for a certain type of management to begin appointing wider economic and social recognise that the truly effective are connected to the system for capacity for a certain type of retrieval of information and engine has been reached and outside representatives to com- accounting "we must not under- tive programme within a comproduction manager is now able thus when to switch to selling pany Boards before worker estimate the need for continued munity must start "not from the

8 a.m. Thus if any material capacity is concerned. Exten- International Paper. shortages are beginning to show, sion of the system to such production can be switched functions as order invoicing is immediately to another model of engine and are build-up of system can be usefully used for he argued that "if we are believed and models to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made believed and models are such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such a problem had to be made to the good—provided the share such as the good problem had to be made to the good provided the share such as the good problem had to be made to the good provided the share such as the good problem had to be made to the good provided the share such as the good problem had to be made to the good problem had to be made to the good provided the share such as the good problem had to be made to the good partly completed engines can be financial control purposes. It is resolved to pursue justice in holder's special needs, arising statutory authority to be in-While the Singer computer similar, if not quite so revelation of a just purpose were sophisticated, systems in over-must be the best form of mind.

delivered and how the produc- types of sump, for instance. tion schedule is matched against The company is therefore deagainst the total production fitted to particular engines, programme for each type of without exchanging items in the

crease an order, the computer management services at Perkins sumer representatives to the will show how scheduled pro- who has masterminded the Board of the company."

Discussing how economic and Spencer, in a paper "Is will show how scheduled pro- who has masterminded the Board of the company."

Sumer representatives to the achievements should be pre- yours a good firm? " set about sented in a report and accounts, demolishing criticism of the duction compares with total introduction of the computerised capacity at any given point production control system,

BIM/IPR CONFERENCE

# Initiative needed on outside directors

was called for yesterday by Mr.

additionally planned to link the business we can afford to act from his commitment of his savsystem to other Perkins plants boldly, for even our mistakes ings to a company's fortunes, Business could not take over, on the Continent and to instal will reveal our purpose and the were borne prominently in it could merely offer an extencommunication."

mr. Goyder was speaking at a pany's report and accounts Another point to remember puter. A monthly, weekly and terms with—although it has Responsive Company" organised ranged across not only economic was that not all community prodaily programme on each custo been a general realisation for mer is prepared so that instant bett also various jects were social ones. A look mer is prepared so that instant bett also various jects were social ones. A look management and the Institute aspects of social responsibility at problems facing British of Public Relations. He pointed and which of these should be the regions might identify other order is for the total number essential. It recome incredible order is for, the total number essential. It seems incredible to the consumer movement hav- highlighted. He also suggested matters suitable for attention of engines required and in that one engine can be fitted ing become organised with a —and in so doing echoed other by companies, such as the inwhich months they are to be with a choice of 90 different national network of voluntary commentators on companies' creasing compartmenting of consumer agencies, a consumer's responsibilities—that perhaps national life in the academic, association, a minister in the a separate document either in industrial and government

> asking the latter body to of economic achievement and nominate jointly with the Board Social commitment.

### Attitude

Speaking of the "annual Report as a Public Record of

shareholders, but in terms of of Companies. the economic and social benefit Another speaker, Mr. B. J. A. ductive and we began by which it provides for the Hargreaves, director of public explaining that nobody would country as a whole."

The conomic and social benefit is another speaker, Mr. B. J. A. ductive and we began by which it provides for the Hargreaves, director of public explaining that nobody would be sacked (although the com-Noting what he felt had been

in reports and accounts, Mr. gramme?" warned that in con-

International.

successful "invaders."

try's retail purchases.

Award to Industry.

over half of Britain's manufactured

goods are produced - an area that

provides more than half the coun-

The decision has paid off. Cross

International now claims exports

worth more than £1,500,000 to its

credit. In 1974 they won the Oueen's

In the words of Personnel Manager

Roger Egerton: "Our American

parent company is very pleased that we have established ourselves as a

to know we have good labour rela-

tions Since 1969, when operations

began, not a single day has been lost through industrial action,"

"As a Liverpudlian, I'm proud to say we have done well. It's important to companies locating here

profit-making autonomous unit.

Additional information meant community or national need." holder's perception of his com- also had to recognise that

Mr. Page's discussion of what Mr. Goyder was speaking at a should be contained in a com-Cabinet and a consumer council conjunction with the report and streams, which headed by Dr. Michael Young, accounts or on a periodical basis scarce resources. "Why should management should be circulated with a not take the initiative now by fuller and more detailed record

Mr. Alex Page, chairman and Mr. Page welcomed the Sandimanaging director of the Metal lands Committee proposals company by Lord Allen, general attitude to provide solely such were finally enunciated by the participation by its staff. Lord information as is required newly appointed steering com- Allen's criticism had been that having meaningful accounts than we have been since ramp. free ant inflation hit us some years meals and staff discounts. The 2go.'

maintained that "at a time was given to the ever increaswhen industry is under attack ing subject of communication from many quarters, I think we and employee participation and, should take the more positive while recognising constrictions and S involved its employees, attitude of welcoming any arising from the Stock Exchange he said that as far back as 20 opportunity to present fully the rule that information likely to years ago a "good housekeepcase for industry (and in par. affect a share price should not ing" campaign was launched to ticular for private enterprise be given to a limited number cut out some 26m. pieces of industry) to as wide a range of of the public, suggested there paper produced annually. "We I believe that industry can provision requiring all informa- sense of our 30,000 employees justify itself not only-or even tion disseminated to employees to tell us about the work that primarily-in terms of profits to to be lodged with the Registrar they were doing that they felt

affairs for IBM (U.K.), in ask-'slow and painful" progress ing the question "Can business reduce the workforce by some in the broadening of information develop a community pro- 7,000 to 20,000 over two years).

LIVERPOOL:

INVASION REPORT

directors became compulsory protection of the shareholder." company priority, but from the

sion arm to enhance activities of those appointed to carry out

### Criticism

Mr. Harry Shepherd, coneconomic troller of publicity for Marks demolishing criticism of the mittee, "We shall be nearer to good industrial relations was "not just about free hair-dos, chiropody, subsidised central issue is the desire of Mr. Page also questioned working people to have some Economic Achievement and Mr. Page also questioned sort of say in the major Social Commitment," he also whether enough information decisions that affect their working lives."

> Quoting examples of how M might be a new Company Act used the abilities and good to be unnecessary and unpropany allowed natural wastage to

# iding redundant executives

The flow line of order control tracking and engine programming

olovment.

GEC, Marks and Spencer and other major British companies. Also being urged is that not only companies sponsor people facing redundancy on the courses, but that they should

to 20 people, will provide course will cover the period Expected benefits of suitable jobs, methods of potential approaching PER's existing three day shire. courses—currently being held at the rate of some eight a month will learn on the courses is how course, they will be expected to in different regions of the best to organise themselves for form realistic plans of action country but they will be con- job hunting and how to handle for seeking a new job. siderably more personalised.

day. PER said that, whereas in of their potential job market courses given the experience of

his meant, of course, that his works process inspectors on the dundancies among executives— change their jobs—the percent- even finding out whether or not icture was very historic engine serial number, engine the number losing their jobs age had risen to 70 per cent. by they have been in the right job

position of executives has just portant feature also will be the uate information for an early quality fault. In the test and re-ther courses designed to help MSL, the management consul- overcoming the shock or such executives to find new em- tants, which said that while the depression of being made re-The recommendation for the jobs in the period since mid-situation and adapt to a new move comes from PER's Advi- 1973 had increased steadily, the set of circumstances. sory Board—which includes number of executive job oppor- In addition to personal representatives from ICI, Shell, tunities plummeted by one balf, counselling, executives on the The report also implied that the course will take part in lectures, worst had yet to come in saying group discussions and closed that executive redundancies and circuit television sessions. Addi-

> being run in co-operation with searching interviews on the also pay the fees of £160 per the Institute of Personnel lines that they will probably person.
>
> Management and the Institute have to face when they are Each course, catering for up of Marketing. The PER/IPM seeking employment. guidance on where to look for March 8-12, and will be held in course include the establish-Manchester, while the other will ment of a more positive and em. cover March 7-12 and will be personal view of the problems loyers and interview tech located at the Institute of of redundancy and how to overiques. They will last five days Marketing's headquarters at come them, as well as a better

> The type of thing executives career objectives. Also, written communications with Announcing the move yester- potential employers. An outline of candidate expected on the

-and steered towards the The deteriorating employment potential of re-training. An im-

number of executives seeking dundant and how to resolve the

lay-offs were likely to continue. tionally, they will be encouraged The two PER courses are to subject one another to tough

nd have been developed from Moor Hall, Cookham, in Berk-appreciation of personal apti

three-day functions already being run. However, whereas the three-day course attracts largely people who have been out of work for some time, the five-day courses, given that they are to be sponsored by companies, will attract more those people about to or already facing redundancy.

Those on the three-day ourses have ranged across the jobs spectrum—sales managers accountants, company secreeven managing taries and directors.





Ralph E. Cross -Queen's Award Winner

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FRIDAY, JANUARY 23, 1976

# **Controlling** profits

anticipate the former. Thus the rate of growth of the Commission's index seems to have cellor himself now appears to the traditional distant water Newfor peaked in March, the wholesale be, that a sharp recovery in fishing grounds and of the deci- Faro price index in May and the profit margins is not only a mation of stocks near at home. Other Group retail price index in June. That vival in business activity but is a necessary consequence if the recent characteristics and the province of any results in the recent characteristics. The recent characteristics and the province is not only a matton of stocks near at home. And yet, looked at in another way, the future could be curiously bright. It is probable that the recent sharp increase in oil Price Commission's report will have prices has appeared in the Comsission's index but may not yet shows that for the larger commission's index but may not yet panies in both manufacture and inner 100 min have had its full effect on the distribution profit margins are exclusively others.

the greater part of the improve- from one industry to another. ment achieved is due to the almost universal observance Morale booster of the £6 voluntary limit inflation in this country is still

THE MOST cheerful sentence in traint and cuts in public ex the latest report of the Price penditure combined with cuts Commission is the one which in taxation. Any major net will probably also be the most stimulus to domestic demand widely quoted, that there is now intended to bring the level of ample evidence to confirm the unemployment down with a HE BRITISH fishing inview that the rate of inflation is rush would lead only to a reslowing down. Just as the more-turn of dangerously rapid rates ment of wholesale prices antici- of inflation and the prospect of pates that of retail prices, so even higher levels of unemploy does that of the Commission's ment than are likely to be ex-

revival is to be enduring. The within a year or two Britain at their lowest level since price The two reservations which control started and are below 50 are shared with the other the report makes are also worth per cent. of reference levels.

Given this situation, it might

be argued that there is no point in relaxing present margin conrelatively high and the conse. trols. Such an argument, howquent drop in the exchange rate ever, would not only overlook trawlers (BUT). Although has pushed up import costs and the differences between some BUT claims to be speaking only slowed down progress against industries and others but the on its own account, it repre- Community, however, Britain inflation: nearly half the total psychology of investment. A sents a large part of the indus- is in a special psychology of the recent increase in is mainly influenced by part try, and the call for a 100-mile is a Common Fisherics Policy, U.K. oil prices, for example, was is mainly influenced by one's exclusive British zone has much less well known and less due to exchange depreciation view of the future. It is unlikely already been endorsed by all the developed than the Common due to exchange depreciation, view of the future. It is unlikely already been endorsed by all the developed than the Common The effect of heavy dependence to be taken in mid-recession, leading British fishermen's org. Agricultural Policy or CAP, but on imported food and raw especially when nominal anisations in the so-called Edin-materials is to magnify any rela-interest rates are still high and burgh Declaration last Marchtive deterioration or improve the future of wage restraint ment in the rate of U.K. infla. after next summer is still uncertain, if there is a serious risk that a recovery in profitability is likely to run slap into For these two reasons, it is official control over margins. essential that the £6 limit is re. The Government has already placed by a limit which, while taken various modest steps to being more flexible in its appli- encourage counter-cyclical incation, is equally likely to be vestment, in the hope of ensurobserved and closely related to ing that an upturn in demand cent about the relevance of the lower rate of inflation. In does not quickly uncover what it is saying to the present the negotiations which are now shortages of productive capa- dispute with Iceland. But its getting under way, union city. It could make an even basic starting point is right, we of better real living standards inoperative controls on profit paring for it, and fuller employment for their margins—and on dividends as The United

# France tries out the Heath strategy

THE FACT that the French engaged in a move towards the franc has been sharing some of electoral centre with a series the troubles of the Italian lira of measures with a deliberately | Cod(d) ling the in the currency markets recently populist tinge—a "democration and is an unexpected return to an tisation" of industry and a old pattern; but whereas in capital gains tax are the Press much earlier days the markets principal ones. Protests from Niels Sigurdsson, the genial Ice- pute and none has landed here were worried by the Italian employers and the rich thus landic ambassador to Britain since November. economic performance and the serve the President's political who recently had to prepare political froubles of France, purpose, and it is a little diffi-himself for the worst-he would Italy is now suffering the con- cult to know how far he intends have been recalled home to- Lapsed royalist sequences of a political crisis to turn his rhetoric into hard morrow under his country's despite a creditable economic action. For the time being, original threat to break off re- Not so long ago Jimmy performance, whereas it is the however, relations between the lations—may not necessarily Mancham, the bearded business-French economic outlook which Government and industry, and find his next post much of a man who is Prime Minister of is causing concern. After especially with the lobby for rest cure after London. several years of rapid growth, a small firms led by the redoubt-

d'Estaing to this apparently un- strong sense of dejà ru. promising change are very similar to those which inspired Mr. Past successes

of dispute, the President is painfully absorbed.

Heath's about-face in 1872, and his response is distinctly similar. Faced with a high and minate, and while it is easy to obstinate level of unemployment, the French authorities business community and of the obstinate level of unemployment, the French authorities business community and of the obstinate level of unemployment, the French authorities business community and of the obstinate level of unemployment, the French authorities business community and of the obstinate level of unemployment, the French substinates community and of the obstinate level of unemployment, the French authorities business community and of the obstinate level of unemployment, the French substinates community and of the obstinate level of unemployment, the French substinates community and of the obstinate level of unemployment, the French substinate level of unemployment, the French substinate level of unemployment, the staff would have french outsinates community and of the obstinate level of unemployment, the French substinate level of unemployment, the French substinate level of unemployment, the staff would have french outsinates community and of the obstinate level of unemployment, the French substinate level of unemployment, the French substinate level of unemployment the substinate level of unemployment the french outsinates community and of the obstinate level of unemployment the french outsinate substinate level of unemployment the french outsinate substinate level of unemployment the french outsinate substinate level of unemployment the french outsinate as the french outsinate substinate level of the french outsinate substinate level of the french outsinate substinate level of the french outsinate level of the possible designation of the public stressed that France starts with outside from the french outside from the french outside french outside from the french outside from the french outside from

the start that enlarged public a public slauging match between sturdily of his conviction that René has always preferred hands of the Foundation, the lady replied interrogatively, spending would threaten the industry and the Government Iceland would win the third cod republican status and with the chaired by Robin-Cowen, son- Brown?" balance of payments unless fin- cannot be taken as promising war, anced through higher taxes; so auguries for the experiment. A slightly nervous onlooker not far short of that for the RO chair, the late Lord policeman. "When I put my higher taxes and higher charges France's record is so remark was Olafur Gudmundsson, who Mancham's he has got his way: Rank. The stake was "origi- hand up with the palm towards

Even without the dispute with Iceland, the U.K. fishing industry would be going through a lean period now. But, according to a report just published by British United Trawlers, its future could none the less be very bright indeed. Malcolm Rutherford examines the implications of the widespread changes in fishing limits likely to come soon.

# The catch in hopes for a British fish bonanza

dustry is in the doldrums LANDINGS BY REGION OF CAPTURE -even without the row with Iceland. It is a tale of ships own index—which is based on perienced in the first half of being made redundant, and of a DISTANT WATERS (31.7 per cent.)

price applications received this year.

standstill in investment. There Norwegian Coast

24 being laid up, of fishermen are threats of exclusion from 284 Source (all tables): Sea Fisheries Statistical Tables, 1974. MAFF 1975. limits, and it is possible that the ing 200-mile exclusive economic count of all the circumstances U.K. waters. inner 100 miles will be reserved exclusively for British fisher-

nevertheless baving its origins

Treaty of Rome. Britain has a

fished there. Yet once that dero-

Provision for

istry of Agriculture, Fisheries them. Iceland, with its excep- perty of the Community. and Food by British United tionally heavy dependence on fish, has simply jumped the gun. As a member of the European

# Surprisingly reticent

anisations in the so-called Edin-

The report may have under- gation lapses, all Community estimated the diplomatic diffiestimated the diplomatic diffi-vessels ought, in theory at least, culties in the way of reaching to have freedom of access to all this desirable state of affairs British waters right up to the and it is also surprisingly reti- beaches.

there is already a broad con- 1971, that the review would be about 300,000 tonnes a year, but and what kind, would come south-east England stock could Proposals for a H.E. Flaherica sensus on the idea of establish- "fair and open-ended, taking ac- only one-third of this is from within the British domain if the become commercially viable pock, said.

members of the European Com. bed. Either the Conference will circumstances to be considered, which expired last November in 200 miles of the U.K. was All in all, the report emphasising. The first is that The pattern varies considerably munity and perhaps, by special reach formal agreement on this But what the industry is con- was for an annual British catch 22m. tonnes, but of this the lates that a 280-mile zone agreement, with a few other before the end of the year, or it cerned about now is that it will of 130,000 tonnes.) Yet if under U.K. itself caught only 0.8m. produce an annual fish yie countries. The result could be will peter out. In the latter be handed 200-mile limits by a 200-mile regime Britain is to That suggests a further 1.4m. 3.5m. tonnes. An inner 100 the transformation of the in- case, a number of countries will the success (or failure) of the gain new fishing grounds, it is tonnes coming under British zone could produce 2.8m. to

# Staple

arguing two things: first, that inevitably be of short duration, come accustomed to additional 200-mile limits are coming any- even if it is possible to get one species and if there were an accustomed to additional how and we should be planning Why not take the discussions adequate conservation policy. how and we should be planning that how best to make use of them; forward to envisage the time For example, there is an estiin the same Article 38 of the and, second, that we must make when Britain, too, will have an mated stock of 2.5m, tonnes of it clear to the Community that extended zone and Norway one blue whiting off the west coast derogation until the end of 1982 to restrict fishing within six nautical miles of its coast to at least part of the new zone as well? Then all sorts of shap of Scotland which, given proper will be exclusive to Britain. On ing agreements will be neces management, is said to be this basis, the future is bright, sary to ensure a continued capable of yielding an annual but many changes will be re British supply of cod and to cach of 1m. tonnes in pervessels which have traditionally

getting under way, union city. It could make an even leaders must be brought to more useful contribution in this realise the effect which pay restraint has already achieved ing of its push against inflation, and the fact that the best hope by relaxing the present, largely of better real living standards inoperative controls on profit thought seriously of the possi- per year, though before the war ally fished in our water and, ing stocks to 250,000 tonnes British determination to

dustry.

go ahead and declare 200-mile UN Conference, only to find also going to lose old ones as control if the 1973 catch rates —not a great deal less.

This is the main thesis of a zones unilaterally and Britain that under EEC regulations other countries, such as Norway are sustainable—easily enough Community countries, how report<sup>2</sup> submitted to the Min-will find it hard not to be among they become the common pro- as well as Iceland, establish to make Britain a net exporter, would not come out any limits of their own. new limits of their own

It is here, incidentally, that the possibility arises of finding a way out of the Icelandic dispute. If 200-mile limits are soon to become the norm, any agreement of the kind being sought The industry is, therefore, by the British Government will. Yet the ngures could be

FISH CONSUMPTION IN THE UNITED KINGDOM 373 Herring Canned Fish (imported) Total (edible weight)

exclusively for British fisher zones which would give coastal of the time. Obviously the comes from Iceland, the coast In 1973, the last year for which be a herring surplus to he men while the outer 100 miles States sovereignty not only over establishment of 200-mile limits of Norway and the Barents Sea, full international figures are plotted by vessels capable are shared with the other the waters but also over the sea would be one of the relevant (The agreement with Iceland available, the total catch with freezing at-sea.

and's outgoing Ambassador to Britain, before his departs Bonn. Helping the fish go down is Mr. Sigurdsso

# Additional

quired in the pattern of fishing allow Icelandic access to penity. The public may not like bonanza, only, for it is and, perhaps, of consumption.

British

British

Regards to casen of im. lonnes in perbonanza, only, for it is and, perhaps, of consumption.

British To explain this it is necessary British.

The BUT report does not proteste has been judged accept. Sent, there are about 23,000 pose this, but it is clearly aware able and major processors are British fishermen plus about of the need to begin talks with now devising the appropriate as an adequate concession 100,000 other people whose emother countries before a general machinery to present it in a ployment is directly dependent 200-mile regime becomes a tail form switching. The blue regulations. It regards the countries that the outer 10 content is a san adequate concession community is not going to the report, its regulations. It regards the outer 10 content is a san adequate concession community is not going to the report, its regulations. It regards the countries becomes a tail form switching to the report, its regulations. It regards the countries becomes a tail form switching to the report, its regulations. It regards the countries becomes a tail form switching to the report, its regulations. It regards the countries that the countries becomes a tail form switching.

The United Nations Confer- bility of 200-mile limits, and it was 26 lbs. and immediately given the different national against 2m tonnes a few years to the own to have to be one further session the Minister then responsible, cent. of landings in the U.K. od catch is made of the year is out. But told the Commons: in December, The present U.K. cod catch is made what him age what what him word commons in December, the present U.K. cod catch is made what him word commons in December, the present U.K. cod catch is made what him word commons in December, the present U.K. cod catch is made what him world commons in December, the present U.K. cod catch is made what him world commons in December, the present U.K. cod catch is made what him world commons in December, the present U.K. cod catch is made what him world commons in December, the present U.K. cod catch is made what him world commons in December, the present U.K. cod catch is made what him world commons in the filtering contains experiments.

like so well, largely be

they have shorter coastlin the U.K. exclusive zone 100 miles, and the outer miles became munity could count or annual catch of only tonnes, or 400,000 tonnes than at present. The prisufferer would be West many, because of its ant water fishing. . .

It is for these reason: the industry is pressinof being presented

as**ur** 

about 2 per cent of his country's state. The newly independent industry."

through Hull and Grimsby, but it was decided cautiously not to

Seychelies, the 90-odd British Bonn is regarded mostly as islands in the Indian Ocean, enperformance which many in this able M. Gingembre, are worse a dullish spot, but the old sub-visaged many years of continued country—including the Chan than can readily be remem ject of cod could become an existence under Britain's cellor—hold up as an example bered. Even here the British issue there soon. As Sigurdsson colonial wing. Even when it for Britain to follow. France observer, with memories of Mr. explained, should no pact to end became clear that Britain, appears to be remodelling her Heath's impatience with Britain's cod war with Iceland abandoning East of Suez, was policies on recent British lines, industry's investment performed result from this week-end's Pre-preparing to cast Seychelles. The reasons which have ance, and of the "unacceptable mier-to-Premier talks, the adrift without a defence agree-President Giscard face of capitalism," gets a recently-negotiated catch agree- ment Mancham still saw himself ment between Iceland and West as Prime Minister under a Germany will founder too. Governor General representing Sigurdsson's planned transfer the Queen. He fought the Heath's about-face in 1972, and As always, such parallels are will take place in early Febru- islands' last general elections on

ESU PLUOC ECEPLIAT A EYE TESTA

YDNAS

State may need that flam-

tery and the one which failed in All the same, a regime of of fish for which life and limb -to the surprise of almost Foundation's big shareholding, amazement asked: electoral support for his party in-law of Davis's predecessor in by State enterprises are to be able that it is still possible that introduced as part of the expansion programme.

Such a programme is nature strategy; but it seems more ally unpalatable to private likely that she is about to religiously. Widening the area learn the lessons we have so plants on Iceland. Normally world, befire a part of the stake was originated to director of Icelandic Freezing and Lady Rank for the purpose of retaining in this country constitution from left to right it means that I am green."

In the stake was originated the stake was originated to part of the continuous plant towards a becomes Prime Ministet.

Mancham's flamboyant perand I am led in 1953 by the late Lord you I am red; when I move my hand in semi-circular motion from left to right it means that I am green."

Continental sales organisation been put to good effect in for 80 per cent of the freezer selling Seychelles all over the industry. Widening the area learn the lessons we have so plants on Iceland. Normally world, befits a region of the purpose of the freezer selling Seychelles all over the industry.

Observer

Now, that control will go automatically, under the votes-forall holders decision, which will however bring the Foundation a compensating issue of 1.28m. new shares, raising its stake up to 17.59m., or 10.19 per cent. of the larger capital.

. It is not a long step from the loss of voting control to a wider spread of investment by the Foundation and its associated charitable trusts, the key aims of whose spending remain " promotion of the Christian religion and other charitable objects." Yesterday Cowen agreed that a broader spread of investment was "something the trustees have got to think about," a prospect evoking obvious comparisons with the Nuffield Foundation's timely moves some years back to diversify out of British Leyland shares.

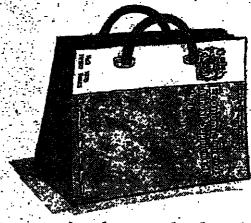
It seems unlikely a big flow

The coalition worked so well future of the private Rank point duty who to her Britain is that the French rising taxes, depressed profits, has been risked these last few everyone—that it seemed worth Hitherto voting control of RO colour am I? Reductant to appear to have recognised at a liquidity crisis in industry and weeks, and Sigurdsson spoke continuing into independence has been tightly held in the tread on touchy racial ground

"Silly madam," said the

*Observer* 

# At last, the economic holdal



For economists, planners and analysts, the An Supplement to the monthly Economic Trends is g to make life easier.

This unique publication brings together for th first time long runs of quarterly and annual data f the key series of economic statistics.

In it are included some 300 series, rebased to g continuous runs for as many years as are available in the post-war period. About half span 25 years o

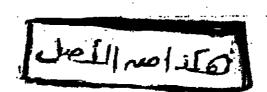
Tables are backed by concise notes and definitions as well as an index to further more detailed sources.

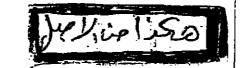
The 176 page Annual Supplement comes as p: of the annual subscription to Economic Trends. It can be purchased separately, price £1.15(£1.43 by

It is prepared by the Central Statistical Office: is available through Government Bookshops or d from: Her Majesty's Stationery Office PM2C [6] Atlantic House, Holborn Viaduct, London ECIP IBN.

# **Economic Trends** Annual Supplement

COVERNMENT STATISTICAL SERVICE





### POLITICS TO-DAY

# Scotland's search for understanding

numps as the Scottish Cove-were most opposed to the whole tant, the theft of the Stone of devolutionary exercise. Destiny, the Hamilton by-electone The significance of this can ion and the Kilbrandon Report, best be understood by putting

### Revelatory

le second day of the debate, forward. e publication of the Govern-vague half-hearted commitment

THE GRAND, four-day Com- as Scotland is concerned, those pons debate on the unity of who knew most about the situa-United Kingdom which tion there were overwhelmingly inded on Monday night was a those who took the view that eally extraordinary affair. It the Government's scheme for a was almost as if the events of Scottish Executive and Assemhe last 30 years had never bly did not go far enough. It aken place; or as if much of was those who had been most he House, having slept peace deeply asleep to this subject ully through such diverse during the post-war period who

and suddenly woken up in the oneself in Mr. Short's position lrugged disorientation of the and asking how on earth he is ight to discover that the bur- to get a Scottish devolution Bill lars were in the process of past its Second Reading next arrying off the bed. November. The official Conservative Opposition is obviously teetering on the brink of voting against any proposals that the Mr. Edward Short, opening Government is likely to put Margaret Mrs. tributed the awakening to Thatcher managed to stick to a

ent's White Paper, and in a to devolution and an elected use this was true. The Com- Assembly of some kind for one always finds it easier to Scotland. But 28 Conservative activities of Mr. Jim Sillars Secretary should pass to some more effective local government states and in Scotland. But 28 Conservative activities of Mr. Jim Sillars Secretary should pass to some more effective local government states and in Scotland and elsewith the But the states are states and in Scotland and elsewith the But the states are states and in Scotland and elsewith the But the states are states as a state of the states are states are states as a state of the states are states are states as a state of the states are states as a state of the states are states are states as a state of the states are states as a state of the states are states are states as a state of the states are states are states as a state of the states It is nard to say just now far need to say jus

any rate across the Scottish Government's natural instinct is well as many of the young into proach? to liberalise the proposals in the arms of the SNP. ent when the time comes. It Paper came out, and may, in doned; that the proposed vice- by all means, they say, have the number of critics of the the reality of the Nationalist tional question cannot after the one in London really unders us very noticeable that, so far fact, have gained it through the regal powers of the Scottish more devolution in the sense of White Paper inspired by such challenge. Some Conservatives EEC affair be said to be bizarre stands, or cares.



Mr. Jim Sillars (right). Labour MP for South Ayrshire, and Mr. John Robertson, Labour MP for Paisley, arrive for the inaugural meeting of the breakaway Scottish Labour Party: Mr. Sillar's activities may well have helped the Nationalists.

ete proposals in front of it to tack or defend. On the other many more abstained in the well turn out to be a Scottish powers of the Assembly should any alternative to the present most negative spirit. The version of Mr. Dick Taverne be settled by some judicial complete sovereignty of the ment's Bill when it appears. many more asstained in the well turn out to be a Scottish powers of the Assembly should any attack on the Government have been published expunder the pressure of dire benchers also abstained and the by the powerful machine which good deal more enthusiasm than a full federal system (with be a band of the by the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machine which good deal more enthusiasm than a full federal system (with the powerful machi bitical necessity. Whether one proves their detailed suggesting of the whole exercise is now being cranked up to deal could be aroused in Scotland; a written constitution to enforce critics on both sides who are looks pretty hopeless unless the with, him; but meanwhile by and at Westminster the support it) or complete independence genuinely anxious to maintain large number of technical difficulties as Mr. White Paper is drastically shouting that the Government of the Liberals might well be for Scotland. If the Scotland is a support of the Ringdom—for culties to contend with. What has betrayed the ideals of forthcoming. But would that independence they will take it all the reasons outlined by end-would be the question? Could ilson and as phlegmatic as amended.

has betrayed the ideals of forthcoming. But would that independence they will take it all the reasons outlined by endc. Short has been the best. The obvious difficulty is how Scottish socialism he is un-compensate for the possible col- and we cannot stop them.

less speakers on both sides of ssible evidence that some amendments can be made with doubtedly driving many old-lapse of all Conservative tolering cataclysmic is going on, out making matters worse. The fashioned Labour supporters as ance of the Government's apits hard logic, is highly characteristic its hard logic, is highly characteristic its hard logic, is highly characteristic its hard logic.

It is necessary to emphasise order to meet the howl of In order to outflank this only by examining the nature ened by amendments to the would cause them to see that is revelatory function of the disappointment raised by criticism the Government is of the opposition to the White Paper—for which reason devolution, with all its dangers hite Paper because that allows nationalist sentiment and the evidently ready to increase the Paper as expressed in the those who adhere to it will, pre- and unpleasantnesses, is now to see the debate in better media in Scotland when the devolutionary dosage. Broad debate. There are several im- sumably, be found fighting a the only chance of preventing rspective and to take a rather original draft appeared. It is hints have been dropped to the portant strands here. Some death-or-glory rearguard action Scotland from disappearing over ore optimistic view of the fairly clear that the Scotlish effect that Westminster's poli-critics like Mr. Enoch Powell against whatever legislation the the Nationalist precipice. ances of a sensible devolution National Party has certainly not tical veto over the measures of and Mr. John Biffen take a Government introduces: Neverckage getting through Parlia lost ground since the White the Assembly will be aban-high constitutional line. Let us theless my impression is that in effect expressed doubts about such a fundamental constitutional line. Let us theless my impression is that in effect expressed doubts about such a fundamental constitutional line.

teristic of Mr. Powell. It is desire for knowledge of the An answer can be supplied irreducible and cannot be soft- situation in Scotland which

guillotine is abjured.

by yelling for it-

that large-scale devolution will force the reduction of Scottish representation at Westminster and add to pressures for devolution in England with all the upheaval to the newly reformed local government system that that implies.

Secretary of State, assess

his recent talks in Moscow on strategic arms limitation

Mr. Reg Prentice, Minister for

Overseas Development, addresses Orpington Constituency Labour

Party, Eldred Community Centre.

Garden Hotel, W.S.

The main lines of criticism another proposition, less on the other. The opinion polis are, and will continue to be, naive, was that by tampering at present show that, in such a dictated by more mundane calculations and emotions. In the emotional category there is fear of change and the unknown, and likewise, jealously and irritation, that the Scots should be that these unpleasant elements are not already out of control. To my mind, therefore, a green and not therefore, a are not already out of control. getting so much attention just are not already out of control. To my mind, therefore, a getting so much attention just are not already out of control. To my mind, therefore, a getting so much attention just are not already out of control. To my mind, therefore, a getting so much attention just are not already out of control. Among more rational objec vinced between now and next most promising way forward. It

tions — particuarly on the autumn of the depth of feeling is risky, of course, but contabour side—is the realisation in Scotland, which those who that leave and the realisation is siderably less risky both for know it well attest to something might be rescued from the situation

### Conundrums.

It is hard to say just how far referendum on Scotland has erament—is that the campaign mass attack on the Govern- Minister and is opposed by country. Mr. Willie Ross, the less speakers on both sides of one have multi-less could favoured successor, nice man

English MP after English MP superable. A referendum on ceding to the Scottish Nation-

cool passion is relatively small implied that all that was needed or improper. And, to be prac--perhaps no more than 20, to put paid to these Nationalist tical about it, it is very hard Such a band is capable of caus. Johnnies was an economic up to see how else the Government ing endless delays but not neces turn, less messing about from can carve its way through to a sarily of preventing a detergovernments of all sort, and devolution Bill, brushing aside mined government from getting some decent chap or other to go Conservative opponents on one its way, even if the use of the up and tell them not to be clots. side and Nationalist opponents Another proposition, less on the other. The opinion polls

> than the passage of a weak Bill Mr. Wilson has eaten his words on the subject of referends before and he had better eat them again. The only proviso—and It is in order to meet this it is admittedly a large one, need that the idea of a given the character of the Govcome into play. The idea has on behalf of a strong Bill should been scouted by the Prime be conducted with vigour in the those who fear that it might Scottish Secretary, and Mr. Short are, as someone out it that is, a demand for total the other day, incapable of sell-Independence. There is also a ing ice-cream on a hot bank Should the future of Scotland only figures on the Scotlish be the subject of a referendum scene capable of injecting some life and passion into the taskin England as well as in Scot Dr. Dickson Mabon and Proland, and, if so, what would be fessor John Mackintosh—arethe relative weight of the anathems in Downing Street on answers? Would the result be other grounds. Yet unless Mr. Wilson can infuse new blood These are awkward conun- and some new ideas into the drums, but they are not in Scottish Office he is really con-

# Letters to the Editor

# Regional airports

om the Director, attinghamshire Chamber of mmerce and Industry.

Sir,—It has been reported that e Government's consultation iblished shortly, will list Birm-

of m extensive air, road, rail rate somewhere between 70 per and water communications not cent, and 80 per cent.

nother substantial reason why he Government should choose he East Midlands in preference he East Midlands in preference overland artificial over-concentration, to spread facilities and to procurage natural growth. The

iblished shortly, will list Birmgham (Elmdon) as regional roort for the Midlands to take roort for the Midlands to take restrain off Heathrow, is at arriance with the statements rade by Mr. Peter Shore, Sectary of Trade, on August 4, quarter without creating the pound on January 1, 1974, as pay-off the extravaganza of to it; and it would be a great pound on January 1, 1974, as pay-off the extravaganza of to it; and it would be a great the Goodman proposals were given by the RPI. Thus, the socialism and years of all-party pity if as a side effect these few utilisation of NHS pay beds be equal to the RPI.

Thus, the socialism and years of all-party pity if as a side effect these few utilisation of NHS pay beds be equal to the RPI.

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Thus, the socialism and years of all-party pity if as a side effect these few utilisation of NHS pay beds be equal to the RPI.

Thus, the socialism and years of all-party pity if as a side effect these few utilisation of a man who combined the stade by Mr. Peter Shore, Sectary of Trade, on August 4, quarter without creating the benefit of the stabilisation of John Crowley,

The proposition and twould be a great the collider of the stable socialism and years of all-party pity if as a side effect these few utilisation of a man who combined the stable in the growing the collider of the stabilisation of John Crowley,

The proposition of the extravaganza of the extravaganza of the collider of the stable socialism and years of all-party pity if as a side effect these few utilisation of a man who combined the stable social soc

reached a great deal of examination has to take place before the Government decides which airport shall be the regional airport for the Midlands. Perhaps your correspondent has been beguited into the trap of drawing a straight line between Birming-into the trap of drawing a straight line between Birming-lamber of sort of some 13 m. There are straight line between Birming-lamber of the mile radius of the new schemes.

I can well understand the latter of the mile radius of the new schemes in the conceived into the trap of drawing a straight line between Birming-lamber of the difficulty and capital gain. I suggest that the real value to the latter of the british pax for flat measurement of profitable manufactures all contracts involving money with British pax with the British pax for the should be in terms of the British pax. This requirement would have to apply, for any the lattest would have to apply, for any the lattest and to ordinary trading in the straight line between Birming-lamber of some 13 m. There are only 87 pay beds in the 19 NHS hospitals which lie within a 10 mile radius of the new schemes.

I can well understand the latter of the official measurement of profits which is account late and 1 work is actually performed by work is actually performed by l can well understand the mile radius of the new schemes. Glability and capital gain, I suggest that Elmdon should fit these NHS pay beds is only 55 community of profifability and charged him what is known on the sole, but East Midlands per cent. Thus a cut of one capital investment would be more readily appreciated, and as "Verzugszinsen" and he accommodated without the protocommodated with transport facilities, and a there is a strong likelihood of balanced industrial and com- excess private beds given that mercal catchment area. It is the seven existing private hos-not closely confined in a built-pitals in the area already pro-up area and could be extended vide a total of 314 beds with with little difficulty. It is part an estimated average occupancy

work, and is alongside the M1 Controlling the flow of invest-motrway, which brings it within meet funds into private hospitals eas reach of the great conurba-tios of Sheffield and Leeds, to Financial institutions in the City the north, and Bedford, North- are involved in providing funds amoton, Milton Keynes and for many of the new schemes amton, Milton Keynes and perborough to the south, and hence will have to play an Bimingham is close by and important part in exercising the reduced control. Without regree to the west, required control, Without reasons, which well be commercially non-viable since their high capital costs relative to those of hose Nottingham, Derhy and picester, the homes of many dustrial glants. Apart from less patent advantages there is nother substantial reason why

Treasury or Opposition sincerely aspire to reducing in this country which based or private hospitals

New private

New pri

rate of investment in new establishing political and social very short timebase and with no chance of being actually put into private hospitals will be excess harmony. I also suggest that the "defence in depth" against production.

sive. The number of pay beds most practical definition of the normal world economic cycles. Mr Dodsworth's article was so to be phased out of NHS hos value of the British pax would I would be most interested to excellent that many readers will pitals would not exceed one be the purchasing power of the learn how the Opposition can deservedly pay great attention of the following production.

asis for detailed discussion and sector.

tory fixing of weights and mea-koyai luminings record asis for detailed discussion and sector.

tory fixing of weights and mea-koyai luminings record asis for detailed discussion and sector.

The U.K. lacks an effective sures, to promote fair dealing Glenshee, Mcresfield Purk, between people. A contract of Uckfield, Sussex. or all those concerned to give heir views on future airport levelopments. Unless the Section of State goes back on his written undertaking and assurances and the clear implications have not been had conclusions have not been had conclusions have not been to give mechanism for co-ordinating between people. A contract of Uckfield, Sussex, and controlling investment in employment, based on pay private hospitals. Local planning measured in hours, cannot be authorities cannot apply the measured in hours, cannot be authorities cannot nor Health but not the hour. There should that conclusions have not been a large of surface of the condition of the conclusions have not been and controlling investment in employment, based on pay private hospitals. Local planning measured in hours, cannot be authorities cannot apply the measured in hours, cannot be authorities and the clear implications. Neither Environment nor Health but not the hour. There should be a statutory requirement that but conclusions have not been Ministry is playing an active be a statutory requirement that reached a great deal of examinarole.

the process of fair trading. Poter Mitchell.

Sir.-Are we to genuinely Treasury or Opposition sincerely aspire to reducing inflation to From Mr. George Wansbrough.
single figures?

Sir,—I would like to refute the

acute surgical cases, there are

Taking my cue from the fine fact that they must inevitably of designers of the right calibre
30 schemes to increase capacity. letter by Mr. N. Billitch (Janu-loose it all in the end. at 15 per to spend their time and talents
In addition there are 70 schemes ary 15). I suggest we should call cent. inflation this means within on the frustrating task of designfor entirely new hospitals. The the inflation-proof money unit a generation or so. It must also ing vehicles so as to be fit to
total cost of all these schemes the pax—after the Roman per-mean the end of the capitalist meet the buyers' requirements
would perhaps exceed £50m.

There is a real risk that the by Augustus with the aim of economic structure working on a when in fact they stood little
rate of investment in the end of the capitalist meet the buyers' requirements
by Augustus with the aim of economic structure working on a when in fact they stood little

# Charging late

easier to levy taxes thereon that it, but be paid up. If all small a whole, it is not the case to day, suppliers to big customers would Readers of the Financial Times adopt the same system here the may think it altogether too commonly value, while continuing to the big fishes, they would soon use pounds and pence for actual find that their payments will actually be no different from that adopted for the standard measurement would be legalised and I believe and dispensation of every other this exists in the Common Maracommodity that changes hands in ket countries. It wouldn't be a lawyers' lees are substantially that changes hands in ket countries. It wouldn't be a lawyers' lees are substantially here the reverse is true. Furthermore, of proportion apolies throughout the Leeds area. Secondly, I have considerable doubts about the statement that in younger countries in Europe and America. Fights to land can be transferred at trifting the process of fair trading. Glynn House, Bodmin, Cornwoll, regulations now that we have T Wegner.

Wimbledon Tenniswear. Grafton House, 2-3, Golden Square, W.1.

# Dr. Nordhoff's

Mr. Edward Heath, MP, gives opening address to conference on "Europe: the New Home Market" jointly sponsored by Management Studies Centre, and European Movement, Royal Carden Hotel WS

George Wansbrough Udimore Cottage, Otterbourne Hill,

# Conveyancing

had idea if we could copy some layers lees are substantially layers lay perhaps true that in the United regulations now that we have States of America lawyers' fees adopted so many which are not our conveyancing are less than here, the total cost of the transaction to a purchaser is, t under stated, normally more because h iums. In England at least the public has for years nad the benefit of the land registration scheme, solicitors own insurance policies and the Law Society Compensation Fund to preven them having to pay title indem nity premiums. Chris Lancaster.

# To-day's Events OPERA

Mr. James Callaghan, Foreign Secretary, attends special meet-ing of NATO Council in Brussels, U.K. and Meriden co-operative are guest speakers at conference on "Industrial Participation." Central Polytechnic, MUSIC London

Engineering Industries Association trade, visit to Japan London Chamber of Commerce PARLIAMENTARY BUSINESS

House of Commons: Private COMPANY RESULTS Grand Metropolitan (full year). Manbré and Garton (full year). Trade union representatives COMPANY MEETING Frank Bridge, from British Leyland, Chrysler Pyke (W. 1.), 16, Berkeley S.E.1, 7.30 p.m.

Royal Opera production -Boberne Covent Garden. 7.30 p.m.

Rodgers evening: Orchestra and English Chorale, conductor Marcus Dods, with Helan McArthur (soprano) and in excerpts from South Pacific.
The King and I. Carousel, The
Sound of Music, and Oklahoma,
Royal Festival Hall, S.E.I. 8 p.m. Rodney Smith gives piano recital of works by Debussy, Busoni, Chopin, David Cathcart, and Frank Bridge, Purcell Room,

# Business growth

(biz'nis grōth)

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# Inchcape down but looks for improvement

INCLUDING a six months' contribution of £1,351,000 from the recently acquired Anglo-Thai Corporation this time, profits available to Ordinary holders in the Inchespe and Company group of international merchants at of international merchants, etc., amounted to £3,49m, in the halfyear to September 30, 1975, compared with £8.60m, in the same previous year period.

Bearing in mind that last year's first half was not seriously affected by the difficult economic the world, the directors consider the results to be satisfactory, says the Earl of Inchcape, chairman. And, he adds, although the

Influences of the world recession will be reflected in the results for the full year to end-March, 1976, these should be "more encouraging" than the first half comparison may suggest parison may suggest.

Moreover, the chairman tells members, indications of a "signifi-

pared with 117.3	om.		
	Ilai	fyrar	Yes
	1975	1974	1974-
	£0ge	EMIÑ	For
Op-rating surplus .	18.525	15.45	30.3
Invesiments inc	199	:107	40
Loan interest	1.781		2.6
Profit	17.339	17,550	39.0
Tax .	7.521	7 074	13.5
Net profit	9.317	10.473	14.22
Minorities and pre-	-1511	20.11.0	1 2.24
acquisition	1.201	7 576	2.76
Rajanco	526		
Pref. dividend	74		11,4
Available Ord.*	8.492		11.4
Belon extra-ord			44,40
Financial years			diam'r.
control and Dave			

Figured 1 years of most subsidiaries, overseas and December 31, and half-yearly figures include their results for six months. January to June. Tax for year 1874-73 was reduced by E116,000 estimated U.K. "overspill" relief and by 1427,000 by reason of provisions released. No credit for "over-mill" relief or released provisions has been taken in the half-yearly figures. As in previous statements, tax for first half does not include any lax on dividends remutable from overseas subsidiaries in respect of the full year.

The comment of the first year of the comment of the

The company fleet is a very important part of

most company operations. So is cash flow.

Now your company can enjoy the best of both

Triple A fleet leasing means you can reduce the

cash commitment for buying vehicles, and still retain your fleet. We not only provide the fleet,

but we also take care of the financial arrange-

The flexible Triple A scheme means you can do

worlds. With Triple A fleet leasing.

ments. All under one roof.

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			ANY RIGHLIGHTS	_	_
Company	Page		Сотрапу	Page	_Co
Anglia TV	78	3	Mariey	20	· 7
Brooke Tool Eng.	19	7_	Marston Thompson	20	3
C.G.S.B.	19	2	Pleasurama,	19	5
Cowan de Groot	19	3	Rank Organisation	20	1
Derby Trust	19	3	Reckitt Australia	19	4
Gelfer (A. & J.)	, 20		Sec. British Assets	18	2
Hales Properties	19	7	Sec. Scottish Invest.	18	2
Hallite Holdings	19	_2	Smith (David S.)	19	7
Hardys & Hansons	18	. 2	Tace	20	8
Hay's Wharf	19	4	Tate & Lyle	19	_1
Henderson-Kenton	19	6	Tobacco Securities	18	7
inchcape	18	.3	Tricentrol	18	_4
Industrial Credit	20	2	Vinten Group	20	8
Lincroft Kilgour	18	4	Vita-Tex	19	4
Lookers	19	1	Watson & Philip	19	8

Tax takes £161,841 (£2:2.584), and stated earnings per 25p share dipped from 3.78p to 1.85p. Net assets per share are shown at 180.73p against 88.69p.

The fall in income results from the shared in policy companied at

forecast 1.5p net, compared with a total of 3.57p for 1974.

# Sales rise at Hardys

Now you can with

Fleet Leasing

or Contract Hire

# upturn at

The fall in income results from the change in policy approved at the last AGM and a change in debt reflects repayment of the Sw.Frs.30m. loan, and the Sw.Frs.30m. loan to E549,561 in the first half, p arranged with the Royal Bank of tax profits of Anglia Televisi Scotland.

The dividend is the minimum October 31, 1975 up from 1593,80m. The dividend is the minimum of the sw.Frs.30m. Large statement of the Sw.Frs.30m. loan, and the

	•	€	E	ı
	THEROVER	5 595.111		ì
	Depreciation	210.117	205.001	
	Profit before tax	1,473,189	1.232.839	
	Taxation	567,000	736.740	
	Net profit	KOB. 150	558.098	
	Profit sale Invs	117,527	*64,143.	•
•	Minorus	21,389	47,376	
ı	Attributable	702,318	444,579	i
	Interum dividend	92,125	92,125	9
:	Proposed Boal	207.020	181.575	,
	Relained	403,173	169,579	1
•	* Los			Į
ı	Advertising rever		margi-	1

1. We buy your existing fleet at an agreed price.

2. We buy your existing fleet and supply a com-

3. We buy your fleet in stages and replace with

4. Any of the above systems can also include

pletely new fleet to your choice.

at additional monthly cost:-

c) Replacement Vehicles

a) Service

new vehicles on a one for one basis.

d) Road fund licence and renewal;

Then you continue to use the fleet on a lease

Capital to be released from this rationalisation (including that from the sole of the land and buildings), will be re-deployed in other parts of the group's U.S. operations.

A group Construction Services of Second Seottlish Investment income of Second Seottlish Investment of Second Seottlish Investment income of Second Seottlish Inve

TV, where Anglia thought it had "too many eggs in one basket." brings in some £350,000 of cash to top up an already strong llquid position. Since the year-end, IBA revenue figures indicate a rise in November and December of a quarter; since Anglia could be better than average, it is not surprising that it is taking an optimistic line. At 103p, the yield of 10.5 per cent, is covered twice and the p/e is 7.4 excluding profits on asset realisation, which looks reasonably attractive for a regional group.

# Lincroft Kilgour's £0.73m.

Moreover, the chairman tells members, indications of a "significant" recovery in trading conditions are beginning to appear throughout the group.

The net interim dividend, payable on increased capital, is lifted from 3.35p to 3.9p—gross 6p against 3p—per £1 share, absorbing from saximum permitted total for the previous from \$7.314p net, or \$11.36p gross—net total for the previous from \$8.931p, or \$10.309p gross, paid from available profits of £11.47m.

The first half group pre-tax profit torecast by Lieroft Killing, where applicable, the full increment currency premium amounting to £12.3fm. (£55.75m. at Oct. 5, 1975) including, where applicable, the full increment currency premium amounting to £12.3fm. (£55.75m.). Net asset value per £5p Ordinary unit, after deduction of prior charges at redemption values, paid from available profits of £288.08s. after interest and £17.35m.

The first half group pre-tax groups for £396,036 to £391p.

The first half group pre-tax from £1371930 to £11.47m.

The first half group pre-tax from £1371930 to £234m. (from Anglo-Thai) compared with £17.35m.

Ilalf year [1600]

The chet interim dividend, payable on increased capital, is lifted from £10.87m.

Ilalf year [1700]

The net interim dividend, payable on increased capital, is lifted from £11.37m. and \$10.50p. Net \$10.85m.] to \$10.85m.] the first half increments are shown to £236,036 to £25m. Net asset value per £5p Ordinary unit, after deduction of prior charges at redemption values, was \$8.9p groups at redemption values, was \$8.9p groups at the previous filed \$1.77m.

The first half group pre-tax groups of £582,673, compared with £17.35m.

Ilalf year [1700]

The first half group pre-tax groups of £582,673, compared with £17.35m.

Ilalf year [170]

The first half group pre-tax groups of £582,673, compared with £17.35m.

Ilalf year [170]

The first half group pre-tax groups of £582,673, compared with £17.35m.

Ilalf year [170]

The first half group pre-tax groups of £582,673, compared with £17.35m.

Ilalf year [170]

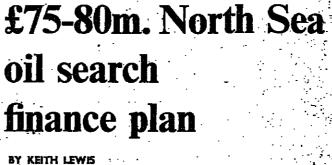
The first ha

	times covered.		
	•	1974-75	1977-74
-			1
	Turpover	9.446 313	
	Profit before text	725,961	984,732
	Tax	350,490	464.937
.816	Net, profit	276,471	319,5 <b>0</b> \$
	Linerite	7.557	1,365
pre-	Extraord, credita"	56,293	_
ilon	Attributable		521,170
10	Dividends	135,172	122,609
	Retained		
om	" After transferring &	LISS to re	SPTVES.
	The group h	36 605	noleted
аге	THE ATOUP III		+
56n	arrangements to	hm.cua:	
	freehold interest of	its reg	uzierea
16	-C 70 Warming	Chant 1	aadaa i

I	TRES	
Area I		
N. America profit	960	
I Arua II		
Trimdad		
i intal expine, & prod	980	
FCUMMERCIAL DIV		
Cutted Kingdom:—		
Cars	145	
Trucks		
Builders merchants	-113	
Hardware supplies	404	
Travel	53	
Property	34	
Total U.K.	689	
Australia:—	009	
Manufacturing loss		
General trading loss	· 19	
Total Aust, loss	. 20	
Canada:—	46	
Bulklers merchants		
Netherlands —	*116	
Nemeriality —		
Buiders merchants	- 96	
S.E. Asia:—	_	
Paper products, etc	. 3	
Total commercial div	5114	_
Operating surplus	1,564	1.
"Loss. †Ptofit,		
l == 1 !	_	

Higher interest charges and a ment and expansion, material reduction in investment. The issue will be underwritten material reduction in investment The issue will be underwritten income, which resulted from the by Morgan Grenfell and Co. and full deployment of available funds brokers are Cazenove and Co. y the exploration division casioned the reduction in net • comment

Further steady progress, mean-while, in North American exploratax profiles 30 per cent. lower, after being practically halved at the interim stage. Whatever value is given to the group's Thistle field stake (outside estimates run to 100p) or to the revaluation of North American petroleum and fragility of the group has dropped a fairly heavy hint that equity financing will be needed for exploration outside Thistle which is costing up to film. a year—16.8m shares remain unissued. The share price rose 2p to 54p last night, where the marked to 1.27p (1.19p). Turnover 11.89.139 (1.29m). Meeting. The life is costing up to film. a year to share 10.66p (8.5p). Tax 10.66p (8.5p). The Corn Exchange final dividend state. Set 30, 1973 were fl.213,886 (888.373). The Corn Exchange final dividend for 12.55per cent. making 16.25 per cent. 10.423 per per ce



Mr. Barrie Heath, the GKN group chairman (seated left) and Herr Gunter Sachs (seated right) at the London signing

of GKN's agreed bid for 75 per cent of Sachs of West Germany. Herr Sachs is remaining a director of the

company's Management Board. Behind them (from left) are Herr Ernst Wilhelm Sachs, Herr Ernst Falkebheim and Mr. Trevor Holdsworth, a GKN group deputy chairman.

ISSUE NEWS AND COMMENT

588 1974.

The new shares will not rank
142 for any dividends in respect of the
year 1973. It is intended to recommend interim and final dividends for 1876 amounting to a gross total of 6n which represents an increase of 30 per cent. over the expected payout for 1975. Treasury permission has been granted. Growth over the last five years—profits have increased by an annual compounded growth rate to 23 per cent. on a similarly calculated 20 per cent. rise in sales—has been financed by the sales—has been financed by the cent. Convertible Unsecured Loan to 50 per cent. Convertible Unsecured Loan bank and other borrowings, as well as retentions.

well as retentions.

Proceeds of the issue will be Results of the third quarter used to provide additional capital showed an improvement over the and an enlarged capital base from first two quarters in most sectors. which to finance future invest-

As expected Blackwood Hodge's under certain conditions and will growth rate slowed down in the supplement. Second half to 28 per cent, but in syndicate led by Swiss Credit the year is still 37 per cent. Bank. The offer for public subscription slumped by 43 per cent, higher at the pre-tax level. Vol. The offer for public subscription the third quarter and, as they are running about a third below the level of central expenses after nine months, the chances of a final dividend still seem slim. Further steady procress mean. As expected Blackwood Hodge's growth rafe slowed down in the

The directors report that the period to June 30, 1975, BH negotiations for the financing of indicated a substantial rise in full the company's share of the North Sca Thistle Field progress satisfactorily; meanwhile adequate bridging linance is available.

Nine months 1975 1974 In its Interim report covering Comment
the period to June 30, 1975, BH line in full year profits. Although results for in line for a doubled exergibts dividend yield of 10.4 per cent, the directors estimate that sales rose by 23 per cent, and forecast that the group's pre-tax profits will not be less than £11.6m.—an 1975 1974. the proceeds of £295,000 are intended as an insurance against an upturn in U.K. operations. The recent chairman's statement was not too optimistic and no forecast is given; but historic earnings would cover the pro-posed dividend 3.4 times. Of posed dividend 3.4 times. Of greater interest, perhaps, is the stake held by Ferguson Industrial Holdings which has crept up to 28 per cent or so. Last night, FIH was appraising the new situation which would income the property of the permanent tion, which would involve an outlay of £83,000.

# ICI SWISS LOAN ICI Finance (Netherlands) re-cently-formed wholly-owned sub-sidiary of ICI incorporated in Holland, is to float a Sw.Fr.80m

loan guaranteed by the parent

company.

The loan, which will have a coupon of 71 per cent, and be issued at 92, will have a maximum life of 15 years with provision for earlier redemption, under certain conditions and will

# tion and production has left pre-tax profits 30 per cent, lower, after

Hales Props......int. 0.88
Hallite 1.75
Henderson-Keuton 2nd int. 0.5(b) 

Cap. and C'ty Laundries 1.27 C.G.S.B. Hidgs. 0.84 Cowan de Groot ....int 0.5

DIVIDENDS ANNOUNCE

Date Corre To of sponding f payment div. ye



# Preliminary results for the year ended 30th Septe (Subject to final audit).

Turnover Group profit before exceptional Exceptional item ..... 375,000 Group profit before taxation ..... Taxation Group profit after taxation ..... Extraordinary items ..... Profit after extraordinary items being the profit for the year attributable to the shareholders £260.589 Interim dividend of 0.75p per

share paid 30th September, 1975 (30th September, 1974 0.75p per 25p share)
Final dividend of 1.25p per share payable 30th April, 1976 (30th September, 1974 1.25p per 25p share) ......

130,616 Less: Amounts waived ...... £130,616 Retained profit ..... £129,973 Earnings per share ..... 2.Sp

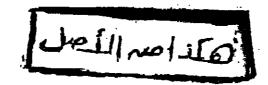
Note: The earnings per share figure is calculated of £180,798 (1974—£219,825) on 6,530,876 shares of : during the year.

The trading profit of the Company for the year w compared with £462,293 for the previous year, c increased to £25,181,342 from £20,935,763.

The Directors have considered it prudent to prothe trading profit the anticipated surplus earned i the levels permitted by the Price Code, amounting mately £250,000 for the current year and £125,000 of previous period; an estimated total of £375,000, Actions have commenced which, with the present c trade and higher costs for the first quarter of this c as shown by the management information, shou alleviate the problem. The shareholders must be irrespective of the state of trade, the Counter-Info-tion will seriously restrict the profit of the comp. The extraordinary receipts of £79,791 shown in

statement are profits on the sale of properties of £ good-will written off and other items, to a total of £

· HENTERS \_\_ **CAMPEN MOTOR RENTALS LTD** M Grovebury Road, Leighton Buzzard, Beds., LU7.8SY - Telephone: Leighton Buzzard 2700 Telex: 82241



11:

pre

EQUITIES

STEREST STO

81.635

48,981

OFFERS

# Tate and Lyle expands to record £47½m.

Looking ahead the directors rate that although they see and NINLY DUE to the lower level "most encouraging and consider-signs of economic resurgence in several parts of the world, notably the U.S., the outlook in he U.K. is not encouraging.

However, because of the wide in the 28 weeks ended November that 1976 will be a better year for May 3, 1975—for the 53 weeks to sharply from £407.007 to £200.354 tompanies.

Activities in which the group could be vulnerable are shipping, where only a substantial increase in world trade will improve results, and Nigeria, where results, and Nigeria, where trading conditions are unsettled.

On the bright side the com-

modity trading subsidiary expects another busy year and the direcmodify training and the directors confidently look forward to an improvement from Tate and Lyle Refineries. Redpath Industries and Tate and Lyle Engineering.

1974-75 1973-74 after falling during the second fun. Im half of 1974-75 has remained content of the provided the second function of the sec

	1974-75	1973-74
•	£nı.	
Turnover	1 001	632.3
Profits before tax:-	Links.	032.4
Finals oriott (42;—		
Sugar refiging U.K.	7.3	2.1
`SU≃ar ref. Overseas	4.2	3.7
Commodity handling,		
trading, etc.	32.4	19.1
Thipping	0.4	13.3
Raw sugar production	4.7	4.5
Engineering, etc	1.7	1.5
ohare of associates	1.9	1.7
Viaking	52.6	45.3
Central expenses	5. L	4.4
Special pension payments		9.7
Profit before Lax	47.5	
TOTAL DESIGNE LAX		31.1
,U.K. tax	21.1	8.9
Dverseas tax	2.3	6.5
Net profit	24.1	15.7
Minorities	1.2	1.4
Attributable	22.8	14.3
Preference dividend	0,1	
Freiercace dividena		0.1
Attributable Ordinary	3 <u>1.</u> 8	14 2

cipaled losses.

Mr. Saxon Tate, a director, said higher at £9,29m.

Lookers' excess

profit provision

Regarding the £375,000 extended to provide out of trading profit the anticipated surplus earned in excess of levels permitted by the Price Code, amounting to approximately \$\frac{1}{2}\$ copy for the current year and \$\frac{1}{2}\$ expect of the previous \$\frac{1}{2}\$ exceptional item \$\frac{1}{2}\$ exception \$\frac{1}{2}\$

Actions have commenced which, Bruained with the present downturn in trade and higher costs for the first

RECENT ISSUES

ON A TURNOVER up from quarter of the current year. £20.93m, to £25.18m, group profit should help to alleviate the of vehicle distributors, Lookers, increased from £482.293 to £770.234 Irrespective of the state of trade.

creased from £482,293 to £770,234 in the year to September 30, 1973, the counter-inflation legislation subject to an exceptional item of the company for the immediate future, the directors state.

Stated earnings per 25p share declined from 3.4p to 2.8p. A findle dividend of 1.25p net makes a gain total of 2p.

Regarding the £375,000 exceptional item, the directors explain they considered it prudent to pro-

**EQUITIES** 

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

Renunciation date usually last day 'ar dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on cividend on full capital. g\*\* Pence unless otherwise indicated. a Forecast dividend: cover based on previous year's carnings. T Figures assumed. I Cover allows for conversion of shates not new ranking for dividends or ranking only for restricted dividends. \*\* issued by tendor. \*\$0 Officed to holders of Ordinary shares as a "rights." \*\* 290 S.Afr. cents. † Rights by way of capitalisation. It Tender allowment price. \$ Reintroduced. 21 Issued in connection with reorganization, merger or take-over. \$ Introduction. \$ Issued to former Preference holders. 2 Allowment letters for fally-paid. † Provisional or partiy-paid allotment letters: \$ With warrants.

DESITIE 9. Joses of Balan. On the property of the property of

Toy Fair earlier this month were "most encouraging and consider-

	rast years must wa	15 3.JP.		
_		<u>.</u>	1	1
e	Turpover	1.924.825	2.234.738	4
e	Trading profit	190.031	401.327	
_	Other income		5.699	1
•	Taxation	103 979	298,000	
3	Net profit	96.373	199.007	
-				i
	The chairman, A	Ir. J. N	J. Hall	1
0	roports that with			1

soon be announcing the setting stated to be up from 3.6p to 42p growth record. up of a fully fledged partnership and the dividend is raised from between its agro-industrial off- 1.17p to 1.191p net, with a final shoot Tate and Lyle Engineering of 0.841p.

240,580 212,726 130,616 7129,351 129,973 83,375

boview GE,11 Total Statement, Page 18

# Hay's Wharf At least £1.2m. seen by warning

Derby Trust increased from £383,499 to £422,945 after interest and management expenses. Tax absorbed £150,882 (£131,932).

The final dividend is 6.372p net fabric makers, Vita-Tex, dropped per £1 income share raising the total from 9.834p to 10.638p

Assets per share attributable to 50p Capital share holders jumped from 312p to 2062p.

Assets per share attributable to 50p Capital share holders jumped from 312p to 2062p.

firgup turnover	4,780	3.7
Profit before tax	702	4
Taxauou uouszaT	353	Ľ
Minority	- 40	
Net balance	308	11
Proference dividend	1 '	_
Ordinary	104	٠.
The 25 per cent i	nterest	f
Mayfair Casinos is no	w trea	ite
as a trade investment. I	n 1974.	tb
share of post-tax profit		
investment was inc		
£129,000 and the co		
C		

per cent. but it is difficult to Group sales at \$A94.75m. The company acquired on judge how much of that is advanced 21 per cent, over 1974, attributable to cost pressures and and trading profit rose to how much to the group's efforts \$A13.91m, from \$A11.12m.

Net profit for the year after do clude this amount.

The country acquired on October 13 last a 49 per cent, interest in the A.M. Casino at a inli book cost, the balance of the company is to bring its margins into line with Price Commission requirements.

Net profit for the year after do clude this amount. and trading profit rose to nil book cost, the balance of the salidary being, held by Mecca Sportsman. This venture has preciation of \$A1.51m. (\$A1.19m.) traded profitabily since its acquiand tax \$A5.48m. (\$A4.85m.) was

Henderson-Kenton

The directors report that the balance sheet remains strong. At September 30, 1975 overdrafts decreased by £100,000 and unrealised profit reserve rose by £348,000 to more than £2m.

Half-year Year 1975 1974 1974-75 9000 9000 900 .... 7.741 4.855 11.971 .... 783 116 1287 

The chairman, Mr. J. N. Haillite (France), all companies to pouris that with the exception of the failing during the second and of 197475 has remained or continuous property and the second half of 197475 and the seco

# from Brooke

Sales 1973 1974 SCOTTISH BASED feod distributive 1975 1974 tors. Watson and Philip, reports 1996 tors. Watso Finances are in a very healthy state due both to the rights issue and to increased efficiency in the use of capital. 

the cards. This seems to provide an overseas market, permanal receipts were about a sound backing for the shares canada. At 46p, the prospective Results for the current year to with £17.5m. At the end of 1975 which at 25 p are yielding 10.3 per p/e is only 4; which still leaves March 31, 1976 at Rales Properties total share and deposit balances cent. covered 2.9 times.

building industry, we have earned profits which have been exceeded only once, in 1973. This says much for our policies of diversification. It can be further noted that the result was achieved with very little contribution from our capital employed overseas, and the recovery potential here is high. To the extent that we are concerned with U.K. housebuilding, any upturn in that area will yield good profits. Most important of all, we have spent £20 millions during the last two years on fixed assets, and these large investments in modern plant and equipment, together with new product development have laid a sound foundation for the future of your company.

C. A. AISHER

# CHAPMAN AND CO. (BALHAM) LIMITED.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar with effect from 1st February.

All correspondence and documents for registration regarding the Share and Stock Registers should in future be sent to:-

> Lloyds Bank Limited. Registrar's Department, The Causeway, Goring-by-Sea, Worthing, West Sussex, BN126DA. Telephone: Worthing 5025-11 (STD Code 0903)

> > P. R. DAVIES, Secretary.

INTERIM STATEMENT

# **PETERBOROUGH MOTORS**

Interim Report

The results for the six months ended 30th September 1975, subject to annual audit, show that turnover amounted to £4.603.883 compared with £4.105.849. Group profit, before charging interest, was £239.485 as against £198.962. Loan, debenture and deposit interest totalled £24.637, leaving a profit before tax of £214.848 compared with £161.025. The profit after tax amounted to £103.248 against £74.560. tax amounted to £103,248 against £74,500

The directors have declared an interim dividend of 0.80p per share on the ordinary share capital, compared with an interim of 0.73p per share paid in 1975, and represents the maximum increase allowable under present legislation. It is hoped that the final dividend will show a

The most significant fact is that in a year of worldwide recession within the

The following are further extracts from Mr. Aisher's statement to shareholders:-In the United Kingdom, we have earned a record

trading profit of £11 millions, of which £7 millions was earned outside the field of new housing. Overseas profits have fallen to a nominal

amount relative to the £35 millions capital employed, caused by recessionary conditions abroad, and the initial effects of Marley new developments. Immediate prospects of recovery are good. After spending a further £9 millions on new.

assets, your company's financial position remains strong. U.K. liquidity reflects the growing benefit from increasing cash sales to the home improvement market. There has been no need yet to draw upon our bank facility of £10 millions, which will be used to implement growth plans over the next few years.

The scope is vast for the renovation and improvement of existing homes. An estimated onethird of the country's houses were built before 1919, and the rising cost of skilled labour is still adding impetus to the demand for D.I.Y. items. We are accelerating our spending programme into that

In the last three years, we have increased theselling space in shops, superstores and depots from 280,000 to 451,000 square feet, with a further 230,000 being added in 1976.

Profits of Marley Buildings increased by 70% to more than £1 million and the company is developing new products in aluminium, wood and concrete. Same 60 home improvement specialists are being.

trained to advise and a set house outpiers.

The growth potential of Marley Extrusions is good: Record sums have been spent on new product development, which leaves the chingany well prepared for the future. When the fuajor mippliers of all plastic plumbing in the LK, and it is necessary to construct a further production unit at Catterick in Yorkshire initially costing £2 millions.

The new plant at Wallington Weston will come on stream in 1976 to miroduce an entirely new range of P.V.C. veneers and clear foils for the stationery

of P.V.C. veneers and clear foils for the stationery and packaging industries.

Marley Foam recovered well from the poor year

of 1974. Costs have been slimmed down to compensate for the fall in vehicle production. Loss making products have been eliminated and new ones introduced, with emphasis on new exterior trims.

Profits from concrete roof tiles improved in the closing two months, and the new financial year has begun with a higher level of activity. Our factories canprofitably absorb any extra business within the framework of existing resources.

Overseas performance was disappointing and worldwide recession restricted the increase in sales to little more than 3% Recovery is evident in all areas with Ireland, Germany, South Africa and Canada reporting increased profits in 1975/76. Losses in France will be reduced in the current year.

We again thank encemployees, and we shall continue our policy of the poly and conditions of all Marley cople throughout the world, having regard to the inghest standards in each country.



The Annual Report is available from the Secretary, Marley Ltd. Riverhead Secretary

for upturn

# Rank off £7.8m. after large TV losses

-	1974-75	1977-74	
	EUDU		
THEORY !	500 fig3	257,695	
Trading profit	27,139	27.119	١
Depreciation		87	1
Expenditure	1.072		
Profit		17.503	,
Share of Xerox associates			•
Other associates	4.128		
	1.405		Į
Dividends and interest	72,659	78.987	•
Maklog			
Interest payable	20.221	18.767	
Profil before tax	52,438	60,220	1
Taxation	26.598		1
Net profit	25.842		
Outside holders'	1.404	1.173	
Net balance	24,439	29.643	ı
Extraordinary Items		10.843	
Attributable holders*			
* Of which 113,573,000 is			
the accounts of the Rank			

The results compare in the following table. It is pointed out that the 1973-74 figures have been restated to give effect to the charging of £1.05m. abortive expenditure against trading profit which was included in extraordinary items in 1974 accounts; and restatement of the share of profits of companies owned jointly with XC arising from a change in the accounts of those companies in respect of policy bublin-based industrial Credit dend is raised from 240.13125 per cent to give effect to the control 256.25946 per cent.

See also Page I and Lex

The good summer greatly assisted the increase in sales, but turnover figures do not represent t

Turnover Pre-tax profits

b) 19. Extraordinary reveals of particular from the willdrawal by resulting from the will be and the proposal that the proposal t

HAWKINS AND TIPSON.

The results for the year ended 31st August

Earnings per share Dividend per share (including Tax Credit)

In spite of the world wide recession with its impact on trading conditions resulting in a significant reduction of customers' stocks

amounted to £12,047,000 compared with £9,187,000 in the previous year, an increase of 31%. In May 1975 the company made a rights issue to shareholders

hich was most successful and brought in over £900,000 of .

\* The profit for the year before tax amounted to £1,201,000 against the profit for the year perore tax amounted to 21, 201,000 against £864,000. This represents an increase of 39% over last year. Since going public in 1972 profits have more than trebled. The net profit after taxation was £564,000 as against £399,000 last year, an increase of 41%. Taxation takes 53% of profits.

A final dividend of 2.55p per share, as approved by the Treasury, is proposed which, with the interim paid of .7p per share on the issued share capital prior to the rights issue, makes a total of 3.25p per share. This is equivalent with the associated tax credit to 5p per share. The dividend paid last year was 2.631p and 3.9p respectively. The dividend is covered three times with earnings at 0.01p per share.

9.94p per share.

During the year our overseas interests have done very well, especially in Sweden where we have taken over the manufacturing unit from which we bought previously most of our internal supplies. We have expanded in Trinidad and we are making headway in our Calais of Shoot. Generally exports have been

good, increasing by nearly £1 million in the year.

it is gratifying to report that the Group has been able to maintain.
Its growth pattern both in turnover and profits. Turnover

INTERNATIONAL ROPEMAKERS

12,047

	1.3963p.		
	· .	Half-	sear
	•	1975	1974
		£000	986
	External sales	8.719	
•	Depreciation	149	
i	Trading profits	1.531	928
	Interest and divs	169	10-2
	Deb., etc., interest	24	- 25
	Prefit before tax	1526	1.155
			607
•	Taxation Extraordinary credits	-25	-
:	Balance	754	548
	<ul> <li>Surpins on disposal</li> </ul>	of fr	echold

# Charter's \$660m. Zaire SECOND RALF profits of the profit of profits of profits

**BIDS AND DEALS** 

# Dixons bids for Weston

BY KEITH LEWIS

the company.

Terms of the offer—21 Dixons' on the day, while Westons went shares for every 20 in Westons—21p ahead at 57p.

place a value on the company of 11 successful the bid will add 150.7m. A cash alternative of a further 200 retail outliets to just over 50p is also offered, Dixons' existing 200—150 in the valuing Westons at £81m.

The outcome appears to be in is expected that a number of no doubt, with Dixons having Dixons' existing lines will be received irrevocable acceptances marketed through these additions 52 per cent of the shares. This holding is represented as to and radios should be particularly 44 per cent by the liquidator of suitable.

When issued, the official docu-

Dixons emerged last night as Dixons shares by merchant the bidder for Weston Pharma- bankers Samuel Montagu. the bidder for weston rustma- centicals, following an announce— The bid, which has yet to be ment earlier in the week that approved by the directors of negotiations were in progress Weston, came well after market which could lead to an offer for hours. Both Dixons Ordinary and the company.

"A" shares ended at 73p, up 2p

This finding is represented as to

44 per cent. by the liquidator of
London and County Securities and
the remainder by Eagle Star.
Out of 7.33m., shares accepted,
6.22m. are being exchanged for pared with £4.3m. in the previous
cash, mainly on behalf of the
liquidator.

If the cash alternative is taken
up by all holders it is expected
that £3.m. will be provided out
of Dixons' own resources, and the
remainder raised by the underwriting for cash of 9m. Ordinary

ditional in the offer terms, though
it is thought that this may have
smoothed the underwrotted the undersmoothed the undersmoothed the undersmoothed the undersmoothed the underNew Ordinary shares. New Ordinary shares.

### comment

A week ago Dixons stood at 67p—yesterday its shares closed at 78p, but the bid for Weston is accompanied by a profits forecast that may be somewhat short of most expectations. At £4\forall metals proup is running into a second half setback of around 15 per cent, for 1973-76; the overseas operations will be smartly ahead with Holland out of the red, and processing is going to be usefully with Holland out of the red, and processing is going to be usefully up. But retailing profits look as though they are about to ease back by nearly a fifth with the current half failing to match last year's pre-VAT boom. Dixons' prospective p/e is around 8, while Weston's exit multiple is just over 11.

# Charrington Gardner sells leasehold

Charrington Gardner Locket exchanged contracts for the sale of its long leasehold interests in Charringtons House, Bishops Stortford, to a major pension fund for £1.6m in cash.

Proceeds of the sale will be used to reduce the company's indebtedness to its bankers. The company will enter into a lease of Char-ringtons House for 35 years at an initial rental of £139,000 per annum subject to review in 1980

and every seven years thereafter. NORTHERN FOODS-CLOVER DAIRIES

Further to the announcement on December 19, that Northern Foods and Clover Dairles had reached agreement on the terms of an offer which Northern would make for the Ordinary shares of Clover, the Boards now notify Clover holders that the merger will be effected by means of a Scheme of Amengament. Terms Scheme of Arrangement. Terms of this Scheme are identical to those previously announced. Docu-ments will be despatched as soon as possible and it is expected the scheme will become effective in

### MESSINA STILL **SEES UPTURN**

and commercial side of the company's operations would again

### ROUND-UP

At the Johannesburg meeting of Messina (Transval), the dividend is announced by South African and Rhodesian Amalgamated Tin Mines of copper and industrial group, the Nigeria in respect of the year to chairman, Commander H. F. P. March 31, 1976. The payment of Grenfell reiterated his forecast 3.75 per cent. (0.9375p) compared made last month that the with 7.5 per cent. (0.9375p) compared to September 30.

Unless there was a substantial increase in the current year to September 30.

Unless there was a substantial increase in the copper price between now and the financial year end, he said, the industrial soft being 9.5p. Amalgamated Tin were 42p and Southern Kinta and commercial, side of the specific price of the year to March 1976, the 1974-75 total being 9.5p. Amalgamated Tin were 42p and Southern Kinta and commercial, side of the specific price of the year to March 1976, the 1974-75 total being 9.5p. Amalgamated Tin were 42p and Southern Kinta Sp in London yesterday. 85p in London yesterday.

company's operations would again provide the major part of earnings. However, everything was seeing done to contain mine operating costs and the situation had been helped by the devaluation of the rand last September of the company and local representatives of the United list hoped that the Messina mine will return to a profitable pass and several discoveries of is for a period of 33 months in mew areas of the mine which previous contract expired on mew areas of the mine which previous contract expired on the year to last September 51 per cent. of Rio Algom.

The group is accelerating its from increased U.K. spending programme to 1.38m., compared increase penetration into the market concerned with the renomarks ties and mer improved from figure of the United September of the United Steelworkers of America. The group expects to add at least of f131,000, against ratified by the union's hemiters, is a proup expects to add at least of f131,000, against ratified by the union's hemiters, is good grade ore had been found in new areas of the mine which previous contract expired on were described as "encouraging." January 15. Rio Thrio-Zine holds In the year to last September 51 per cent. of Rio Algom.

ducts.

Referring to the £20m. spent a tax credit of £23,00 during the last two years on fixed of £22,000.

assets, Mr. Aisher says these large investments, together with new product development, have laid a sound foundation for the group's achieved with a sound foundation for the group's apread of sales, a future.

The financial position remains research and develop strong. After spending a further and lower borrowing form, on new assets, borrowings drafts are currently Eym. on new assets, borrowings drafts are currently during the year increased by less £325,000 to £54,000. Overheads have breflects a growing benefit from and a reduction in the increasing sales to the home improvement market. Despite this normal turnover and favourable situation it was ment. Negotiations are thought prudent last April to Negotiations are the disposal of Bit of £10m. with the group's Equipment bankers. This facility is as yet undrawn, but the chairman is confident it will be required in the next few years to implement growth plans.

The group is accelerating its From increased U.K. spending programme to \$1.38m., compared increase penetration into the profit of A and J. (market concerned with the renomakes ties and mer vation and improvement of existing the homes.

# ANGLO AMERICAN GOLD INVESTMENT COMPAN

. (Incorporated in the Republic of South Africa) NOTICE OF DECLARATION OF DIVIDEND NO. 56

growth plans.

Notice is hereby given that dividend No. 56 of 150 cents per share (1974: 150 cents), being the final dividend for the year ended 31st December, 1975, has been declared

cents per snare (1974: 150 cents), being the nnai dividend for the year ended 31st December, 1975, has been declared payable to shareholders registered in the books of the company at the close of business on 6th February, 1976 and to persons presenting coupon No. 56 marked "South Africa", detached from share wariants to bearer. This dividend together with the interim dividend of 110 cents per share declared on 16th June 1975 makes a total of 260 cents per share for the year (1974: 250 cents).

The transfer registers and registers of members will be closed from 7th February to 20th February 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 11th March, 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 2nd March, 1976 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 6th February, 1976.

The dividend is payable subject to conditions which can be instanted at the head and London affices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 6th February, 1976.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

CONSOLIDATED INCOME S	TATEMEN'	ľ
	1975	1974
	R'000s	R'000
Investment income	74 284	72 301
Interest earned	2 672	2 043
Surplus on realisation of investments		2 190
Underwriting commission	559	. —
	77 515	76 534
Deduct:	_	
Administration expenses	1 273	932
Interest paid	288	302
Prospecting and mineral rights		1 -
expenses	1:267	307
Taxation	6	1
TOTAL ************************************	<u> </u>	
	2 834	1 239
$L_{ij}$		
Net profit	· 74 681	75 295
	•	
Appropriations:		
Dividends		•
	: *	
No. 55—(Interim) of 110 cents	24 147	21 952
per share	42 121	1 TT 892
No. 56. (Final) of 150 cents per	32 928	32 928
share	32 928	32 925
		51 000
	57 075	54 880
Transfer to general reserve	17 000	20 000
	74 075	74 880
•	. 74 070	14 000
	606	415
Incompanieted needs: for-	ana	419
Unappropriated profit from		0.404
previous year	2 836	2 421
Unappropriated profit 31st December 1975		· <del></del>
	3 442	. 2836

Charter Consolidated Limited P.O. Box No. 102, Charter House,

Park Street, Ashford, Kent, TN24 SEQ.

22nd January, 1976.

Holders of share warrants to bearer are notified the dividend is payable on or after 12th March 19 presentation of coupon No. 56 (marked "South only at the offices of Barclays National Bank Limite burg 2001, South Africa — Union Bank Chinic Exchange Branch, corner Main and Sauer Streets, Joburg 2001, South Africa — Union Bank of Swit Bahnhofstrasse 45, Zurich, Switzerland — Credit c. et Union Parisienne, 6 and 8 Boulevard Haussman 9e, France and Banque Bruxelles Lambert, 2 ruseles 1000, Brussels, Belgium. Coupons must reset four clear days for examination.

at least four clear days for examination. Note: Proceeds of dividends in respect of coupons "South Africa," may, at the request of coupons "South Africa," may, at the request of the debe converted through an authorised de exchange in the Republic of South Africa, i currency. The effective rate of exchange for sion into any such currency will be that previte time the proceeds of the dividends are d with the authorised dealer in exchange.

The effective rate of non-resident sharehold is 15 ner cent

is 15 per cent.
Subject to final audit, the abridged consolidated statement of Anglo American Gold Investment C. Limited and its subsidiary companies, for the yea 31st December, 1975 and the abridged consolidated sheet at that date, are as follows:

. sheet at that date, are as follows:	
CONSOLIDATED BALAN	
	1975 R'000s
Issued share capital	21 952
Share premium	23 630
· Capital redemption reserve fund	6 000
	51 582
Distributable reserves	91 002
General reserve	102 500
Upappropriated profit	3 442
	105 942
Loans	2 620
	100 144
Represented by:	160 144
Listed investments-market value	
R774 550 000 (1974:	
R1 241 567 000)	140 554 - 508
Unlisted investments	5 710
	9.24
and the second s	146 772
Current assets	· <del></del>
Debtors	18 245
Cash on fixed deposit and at call	28 413
	46 658
Current liabilities	1
Shareholders for dividend No. 56	32 928
Creditors	358
	33 286
Net correct assets	13 372
	160 144
	100 144

By order of the ANGLO AMERICAN CORPORATION OF SOUTH AFRICA L

Londo

أهكداصم الأصل

The Proprietors of Hay's Wharf, Limited The 68th Annual General Meeting was held in London on 22nd January 1976, Sir David H. Burnett, Bt., M.B.E., T.D., the Chairman, presiding. The Report and Accounts were adopted and the Dividend was approved. The following are extracts from the Chairman's Statement and the Annual Report and Accounts for the year ended 30th September 1975. **Summary of Results** Encouraging profits were earned in the first six months of the year but in the second half trading conditions deteriorated. The shipping companies in particular encountered severe difficulties due to falling trade and the cold storage companies

J. E. HAWKINS. Chairman

also suffered for the same reason. However, profits earned by the Oils and Chemicals Division held up well and the Real Estate Division benefited from the ending of the "rent freeze". Group trading profits before tax for the year fell by 29% from £3.8 million to £2.7 million. Capital expenditure in 1975 amounted to £8.3 million compared with £7.0 million in 1974. This expenditure was financed from internal cash resources and short-term The Company has recently made arrangements for a ten-year loan of £5.4 million

with Finance Corporation for Industry Limited. This loan has enabled the Company to repay its debentures, and will enable it to restructure its debt and reduce its A final dividend of 3.137p is recommended, being the maximum dividend permitted, making, with the interim dividend of 1.293p already paid, a total of 4.430p. This compares with a total dividend of 4.151p for last year.

Comparative Figures	1975	1974
Year ended 30th September	£'000	£'000
Turnover	36,400	31,000
Trading Profit before Taxation	2,745	3,840
Taxation.	557	1,238
Profit after Taxation	1,676	2,458
Attributable to Shareholders	1,454	2,301
Earnings per share	9.60p	14 32n

Copies of the full Report and Accounts can be obtained from the Secretary of The Proprietors of Hay's Wharf, Limited, St. Olaf House, London Bridge, London SE1 2PJ.

# REPUBLIC OF AUSTRIA

Two Seven Year Loans Totalling

### US \$ 300 000 000

Creditanstalt-Bankverein

Girozentrale und Bank der österreichischen Sparkassen

Österreichische Länderbank

Genossenschaftliche Zentralbank

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

Bayerische Landesbank Girozentrale

Bayerische Vereinsbank Commerzbank International S.A.

Compagnie Financière de la **Deutsche Bank AG** 

Creditanstalt-Bankverein Girozentrale und Bank der österreichischen Sperkasser Österreichische Länderbank Genossenschaftliche Zentralban Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bayerische Lendesbank

Bank für Arbeit und Wirtschaft Bank Gebrüd. Gutmann Nig. Bank Winter und Co, K.G.

Bayerische Vereinsbank International S.A.

American Express International Banking Corporation Banco de Vizcava Bank für Gemeinwirtschaft A.G. Banque Canadienne Nationale Banque Européenne de Crédit (BEC) Banque Européenne de Tokyo S.A. Banque Internationale à Luxembourg Société Anonyme Banque Populaire Suisse S.A., Berliner Bank BHF-BANK-DGK

Central Wechsel- und Creditbank

Compagnie Luxembourgeeise de Banque S.A.

Crédit industriel et Commercial Credit-Suisse European-American Bank and Trust Company Hypobank International S.A. Kredietbank N.V. London & Continental Bankers

Midland Bank Morgan Grenfell & Co, National Westminster Bank Société Générale de Bangue, S.A. Westdeutsche Landesbank Girozentrale

and provided by Commerzbank International S.A. Compagnie Financière de la Deutsche Bank AG Compagnia Luxembourgeoise de Benque S.A.

— Dresdner Benk Group Groupe du Crédit Industriel

Credit Suisse European-American Bank and Trust Company Hypobank International S.A. Die Erste österreichische Spar-Cass

Osterreichische Volksbanken

Richard Daus & Co. Bankiers Deutsche Genossenschaftskasse Donau-Bank European Arab Bank (Brussels) S.A. First Pennsylvania Bank N.A. First Wisconsin National Bank of Fortaitierung und Finanz AG Handelsbank in Zürich (Overseas) Internationale Genossenschaftsbank AG international Mexican Bank

Manufacturers Hanover

London & Continental Bankers Manufacturers Hanover Trust Company

Morgan Grenfell & Co. Societé Genérale de Banque, S.A. WestLB International S.A.

Osterreichisches Credit-Institut Schoeller & Co Zentralsparkasse der Gemeinde Wier

Landesbank Saar - Girozentrale London Multinational Bank National Bank of North America Provincial Bank of Canada Racomerica International Bank N.V. Republic National Bank of New York Société Générale Alsacier de Banque Toronto Dominion Bank Union Bank, California Union de Banques Arabes et

Agent Banks **Creditanstalt-Bankverein** 

Girozentrale und Bank der österreichischen Sparkassen

# **Condensed Statement of Condition** The Fuji Bank, Ltd.

		Condensed Balance Sheet	(As of Septem	ber 30, 1975)	
		ASSETS	(¥ in 1,000)	(\$ in 1,000)	-
	$_{i}$ $\mathbf{O}_{i}$ $-$	Cash and Due from Banks	887,066,104	(, 2,933,420)	
	$\cap$	Call Loans	61,286,664	( 202,667)	•
	$\cdot$	Securities  Loans and Bills Discounted  Foreign Exchanges	1,006,856,799	-	
	0	Loans and Bills Discounted	5,377.043,285	(17,781,228)	
	: •	Foreign Exchanges	788,504,502	( 2,607,488)	
	$\mathbf{O}$	Domestic Exchange Settlement a/c, Dr	134,125.366	( 443,536)	
	_	Bank Premises and Real Estate	142,955,986	( 472,738)	
	:O	Other Assets	44.938,120		
	_	Customers' Liabilities for Acceptances and Guarantees,		( 3,634,390)	
	Ю	TOTAL	9,541,816,327	(31,553,625)	
		LIABILITIES	(¥ in 1,000)	(\$ in 1,000) ·	
	$\cup$	Deposits	6,351.550,697	(21,003,805)	
	$\sim$	Call Money	277,660,545	( 918.190)	
		Borrowed Money	1,030,282,301	t 3,407,018.	
	$\bigcirc$	Foreign Exchanges  Domestic Exchange Settlement a c. Cr	40,440,561		_
		Domestic Exchange Settlement a c. Cr	106,436,012	( 351,971	
	$\circ$	A served Expenses	146.122,923	•	:
	_	Unearned Income	.53,288,185	( 176.217)	
	O	Other Liabilities	38,219,975		
		Reserve for Possible Loan Losses	77.410,931	355.988, ( 103.001)	-
	O	Reserve for Retirement Allowances	31,147,497	( 103.001)	
		Other Reserves		( 3,634,390)	
į	: <b>(</b> )	Acceptances and Guarantees	66.000,000	_	
		Capital (Paid-up)	20,217,624	•	
- 1	$\mathbf{C}$	Cether Surplus	175,639,941	( 580,820)	
i	í Í	TOTAL		(31,553,625)	
	:	( A 11.14			

W = 4 005 . 46 = 4 000 .
(¥ in 1,000) (\$ in 1,000)
246,506,362 ( 815,167)
33,477,845 ( 110,707)
39.011.552 ( 1.29.806)
910.851 ( 3,012)
910.851 ( 3.012) 330,581,374 ( 1,093,192)
162.700.885 ( 538.032)
62.865,862 ( '207,890) 62.925,654 ( 308,087)
13,523,289 ( 44,720)
4545
303,442,372 ( 1,803,447)
- 27,139,002 ( 89,745) 
10,685,476 ( 35,335)
ous Term 4,054,465 ( 13,408)

Note: U.S. Dollar equivalents are made at the rate of ¥302.40 per U.S. \$1, prevailing on September 39, 1975



Grersess Network: London, Paris. Düsseldori, Zurich, Luxemburg, Beirut. Tehran. New York, Chicago, Los Angeles, Toronto, Sab Paulo, Senui, Hong Kong, Manda, Bangkok, Kuala Lumpur, Singapore, Jakarta, Port-Vila, Melbourne

# Industrial company profits up

FINANCIAL TIMES REPORTER

THE TRADING profits of 202 industrial companies covered by the latest Financial Times survey of company profits and balance sheets rose by 6.5 per cent, compared with a rise of 8.5 per cent. in the last survey, which analysed 532 industrial mpanies out of a total of 692 companies surveyed.

Companies whose account year ended in the period between April 15, 1975, and July 14, 1975 and which published their reports up to the end of 1975, are covered by the lefter surrous. by the latest survey. The analysis takes in a total

of 283 companies, incorporating 69 from the financial sector and 16 from property.

The financials have shown a

20.6 per cent. decline in trading profits and a 138.5 per cent.

One hire-purchase company has been included in the financial sector, which shows a

30.2 per cent, fall in trading profits but a 575.7 per cent. decline in earnings for the Ordinary dividend. The pro-perty companies (16) bave shown a fall of 15.2 per cent. in profits and a 75.1 per cent. setback in earnings.

division. Building materials have slipped 24.4 per cent. In terms of trading profits and by over 60 per cent. in the amount earned for Ordinary dividends.

A more promising note is struck by the consumer nonslump in earnings for the Ordinary dividend. Newspapers and publishers, covering four com-panies, reveals trading profits higher by 56.7 per cent. and earnings for Ordinary dividends ahead by almost 600 per

up by 13.8 per cent, in profits and 15.4 per cent. on earnings. Clothing and footwear com-panies have also scored some Building and contracting stand out in the Capital Goods easure of success. The 20 companies in this division are narrowly ahead in terms of earnings and 6.5 per cent. in trading profits.

cent. Packaging and paper is

The trend in capital goods, which takes in 66 companies, Contracting and construction. gives an overall bad impression covering 16 companies, shows falls of 17 per cent. and 48.5 per cent. respectively. down 0.4 per cent, in trading profits and 16.3 per cent. in earnings, which is considerably worse than the last survey. But, within that, engineering (24 companies) is up by 11.6 per cent. and 9.7 per cent. respectively in trading profits and earnings, though this is not so buoyant as the past survey which showed advances of about 28 per cent in both

In terms of return on capital proved by over 10 points ou the previous survey with a

figure of 32.5 per cent. The overall capital goods figure has improved from 18.7 per cent. to 20.8 per cent. Consumer non-durables are ahead, too, at 18.9 per cent. (compared with 16.5 per cent. last time) as are industrials at 19,5 per cent. against 17.1 per

# **ANALYSIS OF 283 COMPANIES**

The Financial Times gives below the table of company profits and balance sheet analysis. This covers the results (with the preceding year's comparison in brackets) of 283 companies whose account year ended in the period between April 15, 1975, and July 14, 1975, which published their reports up to the end of De cember, 1975. (Figures in £000.)

ixhusint	i						1/2				<del></del>		Net Re-	
	No. of	Trading	Profile	l'infits   before lut.   & Tax	Pre-Tax Pindts	TAE	Earnet Ordina Divide	NEXT	Ort. Div	idends	Cash Flor	Net Capital Employed		Net Curren
	Cus.		h.perade { &		( 1,31	141	15.	, ខ្ល សង្គារខ្មែក	(6)	Hants	តា	(E)	191	1100
BUILDING MATERIAL	3	1,572	<u>24.4</u>	1.101	761 (1.305)	416	237	-60.6	224	-48.4	569 (480)	9,784 (8,604)	11.8	9.359 (485)
CONTRACTING A CONSTRUCTION	16	32.352 (39.006)	-17.0	28,098 35,205)	14,467	9.121	5.330	-48.5	3,112 (2,812)	+ 10.7	7,467 /10,168)	132,985 (141,007)	21.1	80,704
ELECTRICALS	9	9.406	+ 13.5	7,850	7,104	3,763	3.380	+7.0	1.509	+ 15.4	2.767	24,135	33.5	12,549
ENGINEERING	. 24	(8,284)	+ 11.6		19,604	10,219	(5.102)	;÷ 2.7	2.878	+9.7	10.031	117,108	(33.4)	(8,878)
MACHINE TOOLS		(27,348) 643	- 34.8	496	118,196\ 375	203	172	+32.5	43	+ 7.5	214	917	54.1	1.065
MISC. CAPITAL	13	(477)	+8.7	(572) 25.271	(1257) 17.506	8.856	(130) 8.616	:-1.4	3,007	+6.4	10,247	(1.168)	131.8	(638) 46,311
GOODS		(26.505)	!	(21,675)	(16.720)	(7,949)	18,741)	<u> </u>	12,8271	<u>i</u>	(9.972)	(106,332)	120.4,	(40,410)
TOTAL CAPITAL GOODS	66	103.294	-0.4	84,663 : :87,456:	69,617 (65,206)	32.578 (32.635)	25,818	16.5 	10,044	+ 7.2	(33,061)	407.079	20.8	198,539
BLECTRONICS RADIO & TV	, 8	15,861 (14,863)	+ 13.4	9,675 (8,504)	7,604 (7,524)	4.119 3.715	3,411 (3,752)	- <b>9.</b> I	1.318 11,193	+ 10.5	8.713 18,455	38,155 ;\$6,331;	25.3 123.4	1.432 (~2,513)
HOUSEHOLD GOODS	12	15,783 (17,994)	-12.5	11,064 (15,742)	8,727 (12,402)	4.718 (6.486)	3,936 /5,845i	-32.7	1,401	-26.4	6.340	70,994 :69,169;	15.6 119.9	24.503 (27,219)
MOTORS & COMPONENTS	, i	5,168 (3,977)	- 29.9	3,782	3,051 2,494,	1,583	1,464	+20.5	361 (317)	+ 13.9	2,239 (1.783)	18,578 (15,200)	20.4	5.644
MOTOR- DISTRIBUTORS	1	1,023	+ 36.4		735 (473)	408 (270)	327	+62.7	89	-5.5	356 (218)	1,541	54.6 147.0	-1.676
TOTAL CONSUMER	23	36,835	+ 3.8	25.363	20.117	10.828	9,158	_17.0	3,169	-9.5	17,648	(1,257)	19.6	29,703
DURABLE5 BULTVERIES	4	46.812	+ 14.8	38.022	30,359	15,018	(11.013)	+0.2	7.002	+5.8	14.716	(121,957)	121.3	(26.690)
DISTILLERI ES		(40,761)	ļ	153,697	(30.204)	(15,919)	(13,622)	-	(6,618)	<u></u>	(13,449)	(221,091)	:15.2;	(4,926)
& WINES	<u>'</u> :	(-)		(_)	()	<u> </u>	1-1	i	()			(-)	()	(-)
HOTELS & CATERERS	2	1.641 (1.298)	+ 26.4	1,386	852 (568)	459 11561	409	-5.4	149	+7.2	435 (470)	11,018 (9,255)	12.6 (11.4)	-2,663 (-2,247)
Leisure	7	68,707 (68,136)	- 10.6	55.859 (49.827)	41.134 (40,317)	22,410 (21,556)	16,323 r15,566i	+4.7	6.178 (4,457)	+ 38.6	22,923 (22,016)	193,525 (189,598)	27.8 (26.3)	53,194 (52,522)
POOD NANUFACTURING	11	65,204 (59,132)	- 10,3	52,863 (48,667)	38,324 :39,358,	20,328 (19,184)	. 17,083 .19,372)	-11.8	7.36 7 16,5081	+ 15.2	20.530	311,649 :316,727	17.0 -15.4	149,491 (94,632)
FOOD RETAILING	7	28.708 (22.821)	+ 25.8	21,946 /18.610	18,740 (16,864)	9,838 (8,961)	8,850 (7.850)	+12.7	(8,175) (2,440)	+ 50.1	11,621 15,167:	98.575 (72,436)	22.3 ,25.7	-436 (17,164)
NEWSPAPKIIS AND PUBLISHEIS	4	8.152 -5,203	+56.7	5.523	3,855 (2,048)	2.302 :1,756;	1,473	- 584.8	806	+40.5	2.524	44,428	12.4	_9,119 (_4,621)
PACKAGING AND	5	7.467	+ 13.8		6,018	3.186 ,2,901,	2,727	+ 15.4	658	+7.7	3.118 ,2.642;	. 22.510 (15.635)	27·1 (34.6)	9,376 (6,872)
	9	7,586	+5.3	6,046	5,631	5,030	2,584	+ 1.E	847	i 65.3	2,642	23,332	25.9	10.137
CIA DZILITOLI	20	19,907	+6.5	16,078	14,165	7,407	6,653	+ 0.8	2,441) 2,511	+ 10.7	6,735	21,277	30.0	17,6791 21,789
FOOTWEAK	:- <del></del>	11,107	-6.6	(15,697) 6,931	5,414	77,374 <sub>1</sub> 3,551	1,990	44.8	956		3.741	45.899	15.1	(18,738) 17,515
robacco ( i)	:!	(11,887)		19.0211	(7.372)	(3,752)	(3,605)	·	(1,128)		14.5871	(46,614)	(19.3)	(14,576)
OYS AND GAMES	3	, (-). 3,078	 	2.607	2.321	1,200	1 108	<u> </u>	J-1		;\	( <del>-)</del>	, , <del></del> ,	<u>(</u> —)
<del> </del>		(2,674)	+ 14.9	12,3161	(8,079)	11,0981	1.108	+ 12.9	(246)	+4.5	1.058	8,519 ,7,365;	30.6 (31.4)	4,337
OTAL CONSUMER NON-DURABLE		268.363	+ 12.6	211,389 (193,187)	166.814 (165,762) :	89,529 (85,611)	72,848 173,177)	_0.4 	29.708 (27,250)	+9.0	90,043	1,120,828 1985,440)	18.9	259,087 (194,112)
НЕМИСАБЫ 🚉			+4.5	62,172 752,645)	44,272 (46,084)	23,061 22,741,	20,532	-10.7	6,886 (5,441	+ 26.6	22.834 ; -24.952;	229,282 (194,955)	22.7 (27.0)	107.507 (89,001)
	5	61.980 (59.330)	·	<del></del> i						+ 5.0	176		·	
OFFICE LOUIPMENT	1		+ 19.6	336 (275)	283 (254)	(128) (100)	155 (155)	i - ;	· 42	. T. i	(169)	1,191 (896)	28.2 30.7	490 (327)
		439	+ 19.6					+ 142.8			1.296 1.275	(896) 16,305		
OFFICE EQUIPMENT	1	439° (367) 2.547 (1.792)	+31.0	1,699 ,1.000	1.334 (578)	574 (265) 8.122	760 (313) 6.192	+ 142.8	140 142 (142) 2:342		1.296 :875:	(896) 16,305 (14,674) 124,969	10.4 (6.8)	(327) 197 (135) 17,942
OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL	1	159.330) 439 (367) 2.547 11.792; 29.596 (32.721) 504.854	+31.0	1,699 1,000 20,558 (24,368)	1.354 (578) 14.904 : -20.139)	574 (265) 8.122 (10,123)	760 (313) 6.192 (8.752)		142 (142) 2,342 (2,496) 53,062	-6.8	1,296 ;375; 11,229 ;15,112; 174,311	(896) 16.305 (14.674) 124,969 (100.926) 2,028,933	10.4 (6.8) 16.4 (24.1)	(327) - 197 (125) 17,942 (30,491)
OFFICE EQUIPMENT SHIPPING HISC. INDUSTRIAL	1 20	(59.330) 439 (367) 2.547 (1.792) 29.596 (52.721) 504.854 (473.865)	+31.0	1,699 1,000 20,558 (24,368) 396,190 (384,746)	1.354 (578) 14.904 20.139 307.541 (318,916)	574 (265) 8.122 (10.123) 164.820 (163.221)	750 (513) 6.192 (8.752) 135.448 (147.262)	-29.2	140: 142: 142: 2,342: (2,496: 53.062: (48,918:	-6.8	1.296 :275: 11.229 :15.112; 174.311 :171,213:	(14.674) 124,969 (100.926) 2,028,933 (1,799,069)	10.4 (6.8) 16.4 (24.1) 19.5 (21.4)	(327) - 197 (125) 17,942 (30,491) 606,671 (495,314)
OFFICE EQUIPMENT SHIPPING SISC. INDUSTRIAL TOTAL INDUSTRIALS	1 20	(59.330) 439 (367) 2.547 1.792; 29.595 (52.721) 504.854 473.865)	+31.0	1,699 11,000 11,000 20,558 124,368 396,190 1384,7461	1.354 (578) 14.904 : -20.139)	(100) 574 (265) 8.122 (10,123) 164,820 (163,221)	760 (513) 6.192 (8.752) 135,448 (147,262)	-29.2	140: 142: 142: 2,342: (2,496: 53,062: (48,918:	-6.2	1.296 .375 11.229 .15.112; 174.311 .171.213	(896) 16.305 (14.674) 124,969 (100.926) 2.028.933 (1,799,069)	10.4 (6.8) 16.4 (24.1)	(327) -197 (125) 17,942 (30,491) 606,671 (495,314)
OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL INDUSTRIALS	1 20	(59.330) 439 (367) 2.547 (1.792) 29.596 (52.721) 504.854 (473.865)	+31.0	1,699 1,000; 20,558 (24,368; 396,180; (384,746; (-)	1.334 (578) 14.904 : 20.139) 307.541 (518.916)	574 (265) 8.122 (10.123) 164.820 (163.221)	(155) 760 (513) 6.192 (8.752) 135,448 (147,262) (-) 4,823	-29.2	140: 142: (142): 2,342: (2,496: 53.062: (48,918: 	-6.2	1,296 ;375; 11,229; ;15,112; 174,311 ;171,213;	(14.674) 124,969 (100.926) 2,028,933 (1,799,069)	10.4 (6.8) 16.4 (24.1) 19.5 (21.4)	(527) -197 (125) 17,942 (30.491) 606.671 (495.314) - (-) - (-) 19,163
OFFICE EQUIPMENT SHIPPING HISC. INDUSTRIAL INDUSTRIALS DIL	202	159.330) 139 (367) 2.547 1.792 29.596 (32.721) 504.854 (473.865) (-) 16,014 (15,052)	+31.0	1,699 1,000; 20,558 (24,368; 396,180 (-)	1.354 (578) 14.904 : 20.139) 307.541 (518.916)	(100) 574 (265) 8.122 (10,123) 164,820 (163,221)	(155) 760 (513) 6.192 (8.752) 135.438 (147.262) (-) (-) 4,823 (4,253)	-8.0 -4.0 -	140: 142: (142): 2,342: (2,496: 53.062: (48,918: 	-6.8 +8.5 - !	1,296 (375) 11,229 (15,112) 174,311 (171,218) (-)	(896) 16.305 (14.674) 124.969 100.9261 2.028.933 1,799.069	10.4 (6.8) 16.4 (24.1) 19.5 (21.4) (-)	(527) -197 (125) 17,942 (30,491) 606,671 (495,314) () 19,163 (18,800)
OFFICE EQUIPMENT SHIPPING  MISC. INDUSTRIAL  INDUSTRIALS DIL  MAKES  DISCOUNT HOUSES, LENCHANT BANESSEE.  HERE PUBCHASE	202	(59.330) +39 (367) 2.547 1.792 29.596 (52.721) 504.854 (473.865)	+31.0 -9.5 +6.5 +6.4	1,699 1,000; 20,558 (24,368; 396,180; (384,746; (-)	1.334 (578) 14.904 : 20.139) 307.541 (518.916)	100: 574: 265: 8.122: (10,123) 164.820: (163.221)	(155) 760 (513) 6.192 (8.752) 135,448 (147,262) (-) 4,823	-29.2 -6.0 - +15.4 -575.7	140; 142; 142; 2.342; 2.3496; 53.052; 48.918; 	-6.8 +8.5 - !	1,296 ,375, 11,229, ,15,112, 174,511 ,171,218,	(896) 16.305 (14.674) 124,969 120,926; 2,028,933 1,799,069; 1—1 1—1 :615,453 (:533,429) 110,800	10.4 (6.8, 16.4 (24.1) 19.5 (21.4) (-) (-) 79.0 (67.8)	(527) -197 (125) 17,942 (30.491) 606.671 (495.314) - (-) - (-) 19,163
OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL TRIBUSTRIALS DIL MAKES DISCOUNT HOUSES, LERCHANT BANESSEE. HIRE PUBCHASE NSURANCE	202	(59.330) 439 (367) 2.547 1.792; 29.595 (32.721; 504.854 (473.865) (-) 16,014 (15,052)	+31.0 -9.5 +6.5 +6.4	1,699 1,000 1,000 120,558 124,368 396,180 1384,746 1 (-)	1254) 1.354 (578) 14.904 120.139 307.541 (518.916)	100: 574: 255: 8.122: (10.123): 164.820: (163.221): : ():	(155) 760 (513) 6.192 (8.752) 135.448 (147.262) (-) (-) 4,823 (4,253) -35,500	-8.0 -4.0 -	140: 142; 142; 2,342; (2,496: 55,062; (48,918; 	-6.8 +8.5 - !	1,296 ,875, 11,229 ,15,112; 174,311 ,171,218; (-)	(896) 16.305 (14.674) 124,969 120,926; 2,028,933 1,799,069; 1,799,069; 1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	10.4 16.8 16.4 24.1; 19.5 (21.4) (-) (-)	(327) -197 (125) 17,942 (30,491) 606,671 (495,314) - (-) 19,165 (18,800) 203,100
OFFICE EQUIPMENT SHIPPING  MISC. INDUSTRIAL  INDUSTRIALS  DISCOUNT HOUSES, LERCHANT BANESSEE, HERE PUBCHASE  NSURANCE BROKERS	202	(59.330) 439 (367) 2.547 (1.792) 29.596 (82.721) 504.854 (473.865) (-) 16,014 (15,052) 99.950 (145,190)	+31.0 -9.5 +6.5 +6.4 -30.2	1,275; 1,699; 1,000; 20,358; 24,368; 396,180; 1384,746; (-) (-) 87,580; (151,080;	1.354 (578) 14.904 (20.1359) 307.541 (518.916) (-1) (-1) 	(100) 574 (265) 8.122 (10,123) 164,820 (165,221) () () (5,100)	(155) 760 (513) 6.192 (8.752) 135.438 (147.262) (-) (-) 4,823 (4,823) -35,300 (7,000)	-29.2 -6.0 - +15.4 -575.7	140; 142; 142; 2.342; (2.496; 53.063; (48,918; 	-6.8 +8.5 - !	1.296 .875. 11.229 .15.112; 174.311 .171.218. () ()	(896) 16.305 (14.674) 124.969 (100.926) 2.028.933 (1.799.069) (-) (615,453 (1533,429) 110.800 (193.400)	10.4 16.8 16.4 124.1 19.5 (21.4 (-) (-) 79.0 (67.8)	(527) -197 (125) 17,942 (30,491) 606,671 (495,314) 
OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL TRIBUSTRIALS DIL MAKES DISCOUNT HOUSES, LERCHANT BANESSEE. HIRE PUBCHASE NSURANCE	202	(59.330) 439 (367) 2.547 (1.792) 29.596 (82.721) 504.854 (473.868) (-) (-) 16,014 (15,052) 99.950 (146,190)	+31.0 -9.5 +6.5 +6.4	1,699 1,000; 20,558 (24,368) 396,180 (-) (-) 87,580 (151,060)	1.354 (578) 14.904 : 20.139) 307.541 (518.916) 	100: 574:255; 8.122:(10,123): 164.820:(163.221): (): (): (5,100::	(155)  760 (513) 6.192 (8.752) 135.438 (147.262) (-) (-) 4.823 (4.253) -33,300 (7,000)	-29.2 -8.0 -13.4 -575.7	140; 142; 142; 2.342 (2.496; 53.062; (48,918; 1—1 2,630 (2,318; 75.100;	-6.8 +8.5 - !	1.296 (375) 11.229 (15.112) 174.311 (171.218) () () () 	(896) 16.305 (14.674) 124.969 120.925 1.799.069 1-1 1-1 1615.453 (1533.429) 110.800 (193.400)	10.4 16.8; 16.4 124.1; 19.5 (21.4; (-) (-) 79.0 (67.8;	(527) -197 (125) 17,942 (30,491) 606,671 (495,314) - (-) 19,165 (18,800) 203,100 (22,500)
OFFICE EQUIPMENT SHIPPING  MISC. INDUSTRIAL  INDUSTRIALS  DISCOUNT HOUSES, LERCHANT BANESSEE, HERE PUBCHASE  NSURANCE BROKERS	202	(59.330) 439 (367) 2.547 1.792 29.596 (52.721) 504.854 (473.865)	+31.0 -9.5 +6.5 +6.4	1,699 11,000 120,358 124,368 396,160 1384,746 1 (-) 87,580 1151,060 1	1254) 1.354 (578) 14.904 120.139 307.541 (518.916) (-1)	100: 574:255; 8.122:(10,123): 164.820:(163.221): (): (): (5,100::	(155) 760 (513) 6.192 (8.752) 135.438 (147.262) (-) (-) 4.823 (4.253) -35,300 (7,000)	-29.2 -8.0 -13.4 -575.7	140: 142; 142; 2,342; 2,3496: 55.062; 48,918;	-6.8 +8.5 +13.4	1,296	(896) 16.305 (14.674) 124.969 120.925 1.799.069 () 1-) (615.453 (1533.429) 110.800 (193.400)	10.4 16.8 16.4 124.1 19.5 (21.4 (-) (-) 79.0 (67.8) 5.7 (6.5)	(527) -197 (125) 17,942 (30,491) 606,671 (495,314) () 19,163 (18,800) 203,100 (22,500) () 33,750
OFFICE EQUIPMENT SHIPPING MISC. INDUSTRIAL TOTAL TINDUSTRIALS DIL MANES MISCOUNT HOUSES, IERCHANT BANESSEE, MIRE PUBCHASE MISCOUNT HOUSES, MIS	1 20 202 6 1 -	(59.330) 439 (367) 2.547 1.7921 29.596 (32.721) 504.854 (473.865) (-1 16.014 (15,052) 99.950 (146,190) 35.210 (35.150) 19.890 123.451)	+81.0 -9.5 +6.5 	1,275; 1,699; 1,000; 20,558; 24,368; 396,180; 1384,746;  (-) (-) 87,580; (151,050;  52,458; 32,714; 18,884	1254) 1.354 (578) 1.4.904 1.20.139 307.541 1518.916	(100) 574 (265) 8.122 (10,123) 164,820 (163,221) () () (5,100) 1,000	(155) 760 (513) 6.192 (8.752) 135.458 (147.262) (-) 4.823 (4.253) -35.500 (7,000)  1-1 14.205 (14.014) 1,235	-29.2 -8.0 -13.4 -575.7	140; 142; 142; 2,342; (2,496; 55,062; (48,918; 	-6.8 +8.5 +13.4 +13.4	1.296 .275. 11.229 .15.112; 174.311 .171.218. () () -21.740 .15.480,	(896) 16.305 (14.674) 124.969 124.969 12.028.933 1.799.069 1-1 1-1 1615,453 (1533,429) 110.800 (193.400) 1-1 565.998 (522,129) 291.063	10.4 16.8 16.4 124.1 19.5 (21.4 (-) (-) 79.0 (67.8) 5.7 (6.5)	(527) -197 (125) 17,942 (30,491) 606,671 (495,314)
OFFICE EQUIPMENT SHIPPING  MISC. INDUSTRIAL  INDUSTRIALS  DISCOUNT HOUSES, LERCHANT BANESSEE.  HERE PUBCHASE  NSURANCE  NSURANCE BROKERS  NYESTMENT TRUSTS  PROPERTY  HISC. PINANCIAL	1 20 202 202 6 6 1 1 38 16 8 69	(59.330) 439 (367) 2.547 (1.792) 29.596 (82.721) 504.854 (473.868) (-) 16,014 (15,052) 99.950 (145,190) 35.210 (35.150) 19.890 123.451) 7.755	+81.0 -9.5 +6.5 +6.4 -30.2 -0.4 -15.2 +1.2	1,699 1,000 1,000 1,000 1,24,368 396,180 1384,746 1 (-) 87,580 (151,080) 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080 1,51,080	1254) 1.354 (578) 14.904 120.139 307.541 (518.916) (-1) -52.400 14.700 14.700 24.889 (25.011) 2.845 (8.164) 4.314 (5.341) -552	(100) 574 (265) 8.122 (10.123) 164.820 (163.221) () () () 15,100: 1-1 9,810 (8,374, 1,908 (6,486)	(155) 760 (513) 6.192 (8.752) 135.458 (147.262) (-) 4,823 (4,253) -35,300 (7,000) (-) 14,205 (14,014) 1,235 (4,967) 1,581	-29.2 -8.0 -1.4 -575.7 -1.4	140; 142; 142; 12,342; (2,496; 53.062; (48,918; 1—1 2,630; (2,518; (3,100; (-) 12,761; 111,855; 1,955; (2,551); 1,381; (3,218;	-6.8 +8.5 +13.4 +13.4 -7.6 -23.5	1.296 .875.  11.22915.112.  174.311 .171.218.  (-)  -1  (-)  -21.740 .15.480,  1.569 .1,973.  -457 (2.859) .340 .854, -20.288	(896) 16.305 (14.674) 124.969 (100.926) 2.028.933 1.799.069 (-) (615,453 (193,490) 110.800 (193,490) (193,490) 563,998 (522,129) 291.063 (307,838) 102.722	10.4 16.8; 16.4; 124.1; 19.5 (21.4; (-) (-) (-) (-) (-) (-) (-) (-)	(527) -197 (125) 17,942 (30,491) (606,671 (495,314) () 19,163 (18,800) 203,100 (22,500) (40,396) (40,396) 35,950 (-41,547) 15,724
OFFICE EQUIPMENT SHIPPING  HISC. INDUSTRIALS  HINDUSTRIALS  DISCOUNT HOUSES, LERCHANT BANESSEE.  HIRE PUBCHASE  INSURANCE  INSURANCE	1 20 202 202 6 1 35 16 8 69 3	(59.330) 439 (367) 2.547 1.792 29.596 (32.721) 504.854 (473.865) (-) 16,014 (15,052) 99.950 (145,190) 35.510 (35.150) 19.890 123.451) 7.755 (7.663)	+81.0 -9.5 +6.5 +6.4 -30.2 -0.4 -15.2 +1.2	1,699 1,000 1,000 20,558 24,368 396,180 1384,746 1 384,746 1 87,580 (151,080) 32,458 152,714 18,884 422,655 16,665	1254) 1.354 (578) 14.904 120.139 307.541 (518.916) (-1) -52.400 14.700 14.700 24.889 (25.011) 2.845 (8.164) 4.314 (5.341) -552	(100) 574 (265) 8.122 (10,123) 164,820 (163,221) () () (5,100) (5,100) (8,274) (1,908 (5,486) (2,937) (1,398	(155) 760 (513) 6.192 (8.752) 135.438 (147.262) (-) 4.823 (4.255) -33.300 (7,000) (-) 14.205 (14.014) 1.236 (4.967) 1.381 (66)	-29.2 -8.0 -13.4 -575.7 -1.4 -75.1 + 1992	140; 142; 142; 12,342; (2,496; 55,062; (48,918; 	-6.8 +8.5 +13.4 +13.4 -7.6 -23.5	1.296 .875.  11.22915.112.  174.311 .171.218.  (-)  -1  (-)  -21.740 .15.480,  1.569 .1,973.  -457 (2.859) .340 .854, -20.288	(896) 16.305 (14.674) 124.969 100.926 2.028.933 1.799.069 () :615,453 (:535,429) 110.800 (193.400) 555.998 (522.129) 291.063 1307,838) 102.722 110.806,583 111.115.526	10.4 16.8; 16.4; 124.1; 19.5 (21.4; (-) (-) (-) (-) (-) (-) (-) (-)	(527) -197 (125) 17,942 (30,491) 606,671 (495,314) () 19,163 (18,800) 203,100 (22,500) () 35,750 (40,396)35,950 (-14,547) -15,724 (11,104) (51,255) 5,012
OFFICE EQUIPMENT SHIPPING  MISC. INDUSTRIAL  TOTAL INDUSTRIALS  DISCOUNT HOUSES, ILBRCHANT HANESER.  MIRE PUBCHASE  NSURANCE NSURANCE NSURANCE BROKERS  NVESTMENT HEUSTS  PROPERTY  HISC. FINANCIAL  OTAL FINANCIAL  UBBBES	1 20 202 202 6 6 1 1 - 38 16 8 69 3	(59.330) 439 (367) 2.547 (1.792) 29.596 (82.721) 504.854 (473.868) (-) 16,014 (15,052) 99.950 (145,190) 25.451) 7.755 (7.663) 17.6619 (222.506	+81.0 -9.5 +6.5 	1,275; 1,699; 1,000; 20,558; 24,368; 396,180; 1584,746; 1-1; (-) 87,580; (151,050; 1-1; 18,884; 422,655; 6,796; 6,663; 145,718; 192,982; 7,603; (5,886;	1254) 1.354 (578) 1.4.904 20.139 307.541 (518.916	(100) 574 (265) 8.122 (10,123) 164,820 (163,221) (-) (-) (-) (5,100) (5,486) 2,680 (2,937) 14,398 (19,797) 4,086 (3,086)	(155) 760 (513) 6.192 (8.752) 135.458 (147.262) (-) 4.823 (4.253) -35,500 (7,000)  [-] 14.205 (14,014) 1.235 (4.967) 1.381 (66) -11.505 (50,300) 5.515 (2,744)	-29.2 -8.0 -1.3.4 -575.7 -1.4 -75.1 +1532 -168.5	140; 142; 142; 12,342; (2,496; 53,063; (48,918; 	-6.8 +8.5 +13.4 +13.4 -7.6 -23.5 +13.4	1.296 .275.  11.229 .15.112;  174.311 .171.218.  () () 1.569 .1.973;	(896) 16.305 (14.674) 124.969 120.926 13.799.069 11 (-1) (615,453 (1533,429) 110.800 (193.400) (1 (1) 563.998 (522.129) 291.063 (507,838) 102.722 190.1591 1.068,583 11.113.526; 17.301 (13.809)	(30.7) 10.4 (6.8) 16.4 (24.1) 19.5 (21.4) (-) (-) 79.0 (67.8) (-) 5.7 (-) (-) (-) (-) (-) (-) (-) (-) (-) (-)	(527) -197 (125) 17,942 (30,491) 606,671 (495,314)
OFFICE EQUIPMENT SHIPPING  MISC. INDUSTRIAL  TOTAL INDUSTRIALS  DISCOUNT HOUSES, IEBCHANT BANESSEE, MRE PUBCHASE  INSURANCE INSURANCE BROKERS  NYESTMENT HEUSTS  PROPERTY  MISC. FINANCIAL  OTAL FINANCIAL  UBBBRS	1 20 202 202 6 6 1 1 - 38 16 8 69 3	(59.330) 439 (367) 2.547 1.792 29.596 (32.721) 504.854 (473.865) (-) 16,014 (15,052) 99.950 (148,190) 7.755 (7.663) 176,619 (322,506) 8.163 (6,280)	+81.0 -9.5 +6.5 	1,699 1,000 20,558 24,368 396,180 384,746 (-) 87,580 (151,080) 52,458 (32,714 18,884 (22,655) 6,665 145,718 (192,982) 7,603 (5,886)	1254) 1.354 (578) 14.904 120.139 307.541 (518.916) (-1) -52.400 14.700 14.700 24.889 (25,011) 2.845 (8.184) 4.314 (5.341) -552 (49.256) 7.605 (5.652)	100: 574 (265) 8.122 (10.123) 164.820 (163.221) () () (5,100: 1) 9,810 (8,274, 1,908 (5,486) 2,580 (2,937) 4,966 (3,086) 14,398 (19,797)	(155) 760 (513) 6.192 (8.752) 135.448 (147.262) (-) 4.823 (4.255) -35.300 (7,000) (-) 14.205 (14.014) 1.235 (4.967) 1.381 (66) -11.505 (30.300) 5.515 (2.744)	-29.2 -8.0 -1.3.4 -575.7 -1.4 -75.1 +1532 -168.5	140; 142; 142; 2,342; (2,496; 55.062; (48,918; 	-6.8 +8.5 +13.4 +13.4 -7.6 -23.5 +13.4	1.296 (375) 11.229 (15.112) 174.311 (171.218) (-) (-) (-) (-) (-) (-) 15.480, 1.569 (1,973) 1.569 (1,973) (-854) -20.288 (19.457) 2.926 (2.155) (-) 2,264	(896) 16.305 (14.674) 124.969 120.925 1.799.069 () 1615.453 (1533.429) 110.800 (193.490) 1) 563.998 (522.129) 291.063 (507.838) 102.722 190.159 11.068.683 (11.13.526) 17.301 (13.809)	10.4 16.8; 16.4; 124.1; 19.5 (21.4; (-) (-) (-) (-) (-) (-) (-) (-)	(527) -197 -197 -197 -197 -197 -197 -197 -197
OFFICE EQUIPMENT HIPPING HISC. INDUSTRIAL HISC. INDUSTRIALS DIL HISC. INDUSTRIALS DIL HISC. INDUSTRIALS HISC. INDUSTRIALS HISC. INDUSTRIALS HISC. INDUSTRIALS HISC. INDUSTRIALS HISC. PINANCIAL HISC. PINANCIAL HISC. HINANCIAL HI	1 20 202 202 6 1 3 5 69 5 5	(59.330) 439 (367) 2.547 1.792 29.596 (32.721) 504.854 (473.865) (-) 16,014 (16,052; 99.950 (143,190) 7.755 (7.663) 176.619 (222.506) 8.163 (6.280) 10.897 (10,446) 79.191	+81.0 -9.5 +6.5 +6.4 -30.2 -0.4 -15.2 +1.2 +30.0	1,275; 1,699; 1,000; 20,558; 24,368; 396,180; 384,746;  (-)  87,580; 151,050;  52,458; 52,714; 18,884; 422,555; 6,786; 6,665; 145,718; 192,982; 7,603; (3,836;	1254) 1.354 (578) 1.4.904 1.20.139 307.541 (518.916)	100: 574 (265) 8.122 (10.125) 164.820 (163.221) (-) (-) (-) (5,100: 1-1 9.810 (8.274: 1.908 (8.486) 2.680 (2.937: 1.4.598 19.797: 4.086 (5.366) 5.975 (6.836) 24,971	(155) 760 (513) 6.192 (8.752) 135.438 (147.262) (-) (-) 4.823 (4.253) -35,300 (7,000) (-) 14.205 (14.014) 1.236 (4.967) 1.581 (66) -11.505 (30.300) 5.515 (2.744) (-) 14.095; 3.987 (4.095)	-29.2 -8.0 -13.4 -575.7 -1.4 -75.1 +1992 -168.5	140; 142; 142; 12,342; (2,496; 53,062; (48,918; 		1.296 .275.  11.229 .15.112;  174.311 .171.213.  () -21.740 .15.480, 1.569 .1.973; -457 .2.859) .340 20.288 .19.457, 2.926 .2.155; 2.9264 .2.603) 29,676	(896) 16.305 (14.674) 124.969 120.926 12.028.933 1.799.069 1-1 1-1 10.800 (193.400) 102.722 1090.159 11.068.683 (11.113.526) 17.301 (13.809) 14.798 (12.536) 584,671	(-1) 10.4 (6.8) 16.4 (24.1) 19.5 (21.4) (21.4) (-1) (67.8) (67.8) (7.4) (7.4) (42.3) (42.3) (42.3) (76.8) (20.2)	(527) -197 (125) -17,942 (30,491) -606,671 (495,314) -(-) -19,163 (18,800) -203,100 (22,500) -(-) -35,750 (40,396) -35,950 (40,396) -35,950 (41,547) -15,724 (11,104) -206,319 (51,253) -3,012 (1,484) -(-) 910 (-510) -68,636
DEFICE EQUIPMENT SHIPPING  JUSTIAL TENDUSTRIALS  DISCOUNT HOUSES, LERCHANT BANESSEE, HERE PUBCHASE  INSURANCE SEOPERTY HISC. PINANCIAL TOTAL FINANCIAL TOTAL F	1 20 20 6 1 38 16 8	(59.330) 439 (367) 2.547 (1.792) 29.596 (62.721) 504.854 (473.865) (-) 16,014 (15,052) 99.950 (145,190) 19.890 (23.451) 7.755 (7.663) 17.6619 (222.506 8.163 (6.280) (-) 10.897 (10.446) 79.191	+81.0 -9.5 +6.5 	1,275; 1,699; 1,000; 20,558; 24,368; 396,180; 1384,746; 1384,746; 1-1; 87,580; 151,050; 1-1; 18,884; 122,655; 6,796; 6,663; 145,718; 192,982; 17,603; 193,960; 195,299; 77,678; 175,369; 29,339	1254) 1.354 (578) 1.4904 1.20.139 307.541 1518.916	100; 574; 265; 8.122(10.123) 164.820(163.221) (-) (-) (-) 15,100; 19,810(8.374; 1.908(5,486) 2.580(2.937; 14.398; 19.797; 4.065(3,085) 1,5975(5,536) 24,971(26,585) 11,510	(155) 760 (513) 6.192 (8.752) 135.458 (147.262) (-) 4.823 (4.253) -35,500 (7,000)  [-] 14.205 (14,014) 1.235 (4.967) 1.581 (66) -11.505 (30,300) 5.515 (2,744) -1,603 36,006 (35,267) 2,422	-29.2 -5.0 -13.4 -575.7 -1.4 -75.1 +1532 -28.1	140; 142; 142; 12,342; (2,496; 53,062; (48,918; 	-6.8 +8.5 +13.4 +13.4 -7.6 -23.5 +13.4 -11.0 +4.7 -14.11 +28.9	1.296 (375) 11.229 (15.112) 174.311 (171.218) (-) (-) (-) (-) (-) (-) 1.569 (1.972) (-854) 20.288 (19.457) 2.926 (2.155) (-) 2.264 (2.603)	(896) 16.305 (14.674) 124.969 120.926 12.028.933 1.799.069 1-1 1-1 10.800 (193.400) 102.722 109.159 11.068.683 (11.113.526) 17.301 (13.809) 14.798 (12.536) 584,671	10.4 16.8; 16.4; 124.1; 129.5 (21.4; (-) (-) (-) (-) (-) (-) (-) (-)	(527) -197 (125) 17,942 (30,491) 606,671 (495,314)
DEFICE EQUIPMENT  CHIPPING  MISC. INDUSTRIAL  COTAL  INDUSTRIALS  DISCOUNT HOUSES, ILBECHANT HANESEC.  MRE PUBCHASE  INSURANCE  INSURANCE BROKERS  NYESTMENT HELSTS  PROPERTY  MISC. PINANCIAL  LUBBERS  LUBBERS  MISCELLANEOUS  MINING	1 20 202 202 6 6 1 1 38 5 5 1 12 12 12 12 12 12 12 12 12 12 12 12 1	(59.330) 439 (367) 2.547 (1.792) 29.596 (62.721) 504.854 (473.868) (-) 16,014 (15,052) 99.950 (145,190) 25.451) 7.755 (7.663) 17.6619 (22.506) 21.63 (6.280) (-) 10.897 (10,446) 79.191 (92,935) 58.247 (38.136)	+81.0 -9.5 +6.6 	275; 1,699; 1,000; 20,558; 24,368; 396,180; 384,746;  (-)  87,580; (151,050;  52,458; 52,714; 18,884; 422,555; 145,718; 192,982; 7,603; (3,836; 19,629; 77,678; (75,589;	1254) 1.354 (578) 1.4.904 1.20,139) 307.541 (518,916) (-) -52,400 14,700 14,700  24,889 (25,011) 2,845 (8,184) 4,314 (3,341) -552 (49,236) 7,603 (6,832) (9,629) 68,678 (68,678 (68,678	100: 574 (265) 8.122 (10.123) 164.820 (163.221) (-) (-) (-) (-) (5,100: (8,274) (8,274) (8,486) (8,486) (2,937) (1,598 (19,797) (5,085) (6,586) (2,971 (26,586)	(155) 760 (513) 6.192 (8.752) 135.438 (147.262) (-) (-) 4.823 (4.253) -35,300 (7,000) (-) (-) 14.205 (14.014) 1.235 (4.967) 1.581 (66) -11.585 (50,300) 3.515 (2.744)	-29.2 -8.0 -1.4 -575.7 -1.4 -75.1 +1992 -168.5 -28.1 -2.6 -77.5	140; 142; 142; 142; 2,342; (2,496; 53.062; (48,918; 	-6.8 +8.5 +13.4 +13.4 -7.6 -23.5 +13.4 -11.0 +4.7	1.296 (375) 11.229 (15.112) 174.311 (171.213) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	(896) 16.305 (14.674) 124.969 100.926 2.028.933 1.799.069 1	(30.7) 10.4 (6.8) 16.4 (24.1) 19.5 (21.4) (-) (-) (79.0 (67.8) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	(527) -197 -197 -1982 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -17,942 -18,800 -19,165 -18,800 -19,165 -18,800 -19,165

The classification 'ollows closely that	infutation troubled under
"De lucitule and Faculty of Actuaties,	
high has been adopted by the Stock	Col a gives utotils before
	taxalior that is to say will
Cot I gives trading probis, plus tuvest-	
wall and other normal meame property	har before deducting razalin
elonging to the financial seus covered	and minority interests. In
he flaure is struck before charging	Banks ne meure can be we
epreciation load and other interest.	of non-disclosure (see for
rectors' emoluments and other thems	graphi
ormali shown on the profit and loss	Cos J gives Pro-123. Profit
come Excluded are all exceptional of	and the after all there
on-recurring items such as, to: example.	debeniure and loan interest
apital profits, unires the latter arise in	deducting laxabon provision
k ordinary transaction of business	information interests bid-mice .
N.B.—Certain companies, including	W(C(C212-
rerebant banks. discount couses.	Col. 4 groups all corpor
and shipping formative are	uncluding Dominson Calonial

# First cargo for Mersey terminal

THE FIRST cargo of foreign terminal, but a working agree- Europe which has previously hardwood into the specialised ment for hardwood was reached used Newport and Hartlepool as timber terminal in the Royal Sea- with the dockers only six months its U.K. bases.

### Redundancies on Tyneside

forth dock on the Mersey since ago.

The decision to put the ship lit opened 18 months ago is due on Monday when the carrier Company is hoping for a return has been welcomed by the Company absence of about three years. clation. A spokesman for the 120 workers at its Sunder-land plant next month. The company, a subsidiary of cubic metres of hardwood and absence of about three years. clation. A spokesman for the 1.365 cm of packaged plywood, The ship has been routed to Ben Line said: "Provided everymonts to make redundant 65 of the 120 workers at its Sunder-land plant next month. The company, a subsidiary of Richardson Westgarth, marine mostly from Malaysia.

Liverpool by the Ben-East Asiatic thing goes satisfactorily, it will orders "have dried up." The company, the Anglo-Danish server certainly encourage use to send wood have been handled at the vice between the Far East and more ships to Liverpool."

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Continued recovery seen at Hitachi

A FUNCATION will continue to portable are the properties are the properties and properties are the properties are the properties and properties are the properties are the properties and properties are the properti

have hit a snag with the forma- of Ataka workers if the merger. The news of the Ataka's

Barsab winding up operation

TOKYO, Jan. 22.

# PLANS FOR a business tie-up, promoted by the two companies sales. Ataka's union leaders are possibly leading on to a full banks with too heavy a stress on thought to believe that between merger between C. Itoh and financial considerations, appear 1,000 and 2,000 workers might be laid off, though management has dropped no explicit hints on this trading companies, appear to dismissal of a substantial number question. The news of the Ataka's Setback at

have hit a snag with the formation of Ataka workers if the merger. The news of the Ataka's tion of a company union in Ataka goes through. Ataka at the union's formation coincided with expressly dedicated to opposing moment has a labour force of the cancellation of the first the merger. Ataka, the smaller 3,600 against Itoh's 7,950 making session of talks due to have been and weaker of the prospective a total strength of over 11,000 if held between the Itoh and caudidates for the merger, has the two companies were merged. Ataka managers to consider been a non-unionised company in The C. Itoh-Ataka combine the terms of a business tie-up, the past through a "friendship" would thus have the biggest Spokesmen for both companies group had previously performed labour force of any Japanese have denied any connection besome of the functions of a fully trading company (both Mitsui tween the two events, but admit and Mitsubishi have less than that it has not yet been possible that the merger idea was only number three in terms of meeting. SYDNEY, Jan. 22. RHEEM, Australia's major producer of water beating systems, suffered a 31 per cent. drop in earnings for the November half year, from \$A2.8m. to \$A1.94m. The directors said that the slump was mainly due to "extremely slack" trading conditions in the first quarter. There was a marked recovery from the depressed business levels in the second

SOME EIGHT years ago two of shares in SAB would form part ing a net R125m has short-term south Africa's biggest industrial of the consideration. It was to borrowings of R34m, and its Sales for the period dipped by companies, S.A. Breweries and be expected that Barlow's follow-total debt to equity ratio falls one per cent, the effects of inflation on ment fund called Barsab which would somehow want to dispose on the deal, based on the Sepheld shares in both SAB and of Barsab's 6.5m. Barlow's tember 30 balance sheet.

beld shares in both SAB and of Barsab's 6.5m. Barlow's tember 30 balance sheet.

Barlow's and whose purpose was shares.

A side effect of the deal is to make both immune to take over while acting as a vehicle for takeovers itself.

After hitting 700 cents in the carts which will raise R14.5m. an increase in Barlow's issued eventually delisted three years ago at 35 cents. leaving SAB cash payment to equate the Barlow's issued at 35 cents. leaving SAB cash payment to equate the Barlow's issued approved by shareholders last requirements this is an insignise of Stellenbosch Wine Trust itself. In terms of its cash the excligits price of Barlow's raise cents in the market.

A side effect of the deal is that the which is trail, with the Papua New Guinea, New Zealand and Indo. Guinea

This announcement appears as a matter of record only

PRIVATE PLACEMENT

SFR 36000000.-

# Petroleos Mexicanos PEMEX

DOW BANKING CORPORATION

\* \* \* \* \*

HANDELSBANK N.W.

WEISSCREDIT

Banca Commerciale e d'Investimenti

KREDIETBANK (SUISSE) S.A.

# **Earnings** boost for **CUB**

The result was after tax of \$A5.7m. (previous years \$A5.5m.) and depreciation of \$A3.34m. (\$A2.97m.). Extraordinary items excluded from the result amoun-ted to \$A173.755 compared with

# Rheem

quarter but the company was still left with unused capacity in

# Concern over GEICO's massive losses

THE POWERFUL New York ance regulators specifically by insures while simultaneously State Insurance Department estimating a final quarter 1975 halting all new advertising and confirmed this morning that its loss of \$57m. compared with its all direct-mail solicitation. The year-earlier described only \$1.4m. State Insurance Department and A FORECAST that group sales Among the features of current sales, down \$159m, to \$2.2bn.

SYDNEY, Jan. 99.

Sydney, Jan. 99.

CARLTON and United Breweries, recover in the current six in capital expenditure; normalic butted to a 6,000 reduction to houseld expendence by 108 per current six in capital expenditure; normalic butted to a 6,000 reduction to houseld expense.

SYDNEY, Jan. 99.

CARLTON and United Breweries, senior investigators are serior investigators are ser

Some evidence of recovery at

periods of lay-off in Liege and cipation.

Deutsche BP in North Sea

Cockerill after 1975 loss

Loan losses at U.S. banks

S G de By Int profits

slightly 1 / ISC

concentrated in for banking and financ with the weight movi non-ferrous metals: e BY JAY PALMER

AMID GROWING concern about all three cases the banks con- with sharply high and still the financial condition of the firmed that high loan losses possibly unquantifiable loan sector. Societe Ge banking industry, an increasing were a key factor in the poor Josses, most banks have recently number of large institutions are performance.

Traction et Electron et Electron et Electron et all three cases the banks con- with sharply high and still minere in the non-fer sector. Societe Ge Banque in the financial conditions are performance. banking industry, an increasing were a key factor in the poor number of large institutions are revealing sharply lower fourth quarter earnings following heavy loan losses. Most recently suffered net loan losses of actual losses to bolster sagging loan losses. Most recently suffered net loan losses of actual losses to bolster sagging loan losses. Most recently suffered net loan losses of in virtually every banking possible losses of up to \$11 m. result to date, emphasis has been made that nuch of the worsening loan loss situation stems from annual charge of \$128m. less annual charge of \$128m. Finally, while figures earlier this week while figures earlier this week from Citibank and Chase told the same story.

While Bankers Trust said that its net for the quarter fell 41 per cent. to \$12.3m., Chemical and First Chicago reported respective declines of 17 and 13 per cent. to \$22.4m. and \$24.6m. lo separations. The companed with its actual to the same story.

Loan losses are charged against for loans to New York City, the bank's specific reserve set up for that purpose. The reserve manufacturing companies and, of its portfolio component of the same story.

Loan losses are remarking provisions in excess to bolster sagging in big operations a hand-maiden to af expansion and reconstitute date, emphasis has been made that nuch of the worsening loan loss situation stems from bad loans to the troubled real activity is in the set annual charge of \$138m. compared with its actual the same story.

Loan losses are charged against for loans to New York City, the bank's specific reserve set up for that purpose. The reserve manufacturing companies and, of its portfolio component in the final per course, to specific foreign operations a hand-maiden to af expansion and reconstitute to date, emphasis has been made that nuch of the worsening loan loss situation stems from made that nuch of the worsening loan loss situation stems from making provisions for loans to the troubled activity is in the set annual charge of \$138m. compared w

One feature of 19 growing banking func What the recession I this function, and b idea of the liquidity its portfolio companie

BELGIUM'S leading steelmaker, Cockerill notes some slight Charleroi while it has announced dividends paid out l Cockerill, has warned that it will recovery in prices in the final a further fortnight lay-off stag-

### Borsig ou of the red By Leslie Colitt

far away from establishing to the generally low level of which already controlled the BERLIN lequilibrium between receipts and activity. With around half its company.

ever increasing costs. Last year order book accounted for by The B.Frs.3.13bn. (£40ml.) it mechanical engined the company faced increases of nuclear equipment this sector will receive for this stake over pany, reports a new facetors. around 40 per cent. in raw worked at capacity throughout this year will make a welcome DM6.5m in the 1974-7 material and fuel costs while its the year although it represents addition to cash flow, while the ending September: workforce of more than 30,000 a relatively small part of total company has also sought a loan received an overall 17 per cent. turnover. A spate of orders late from the State finance for inspany in 1975 assures that distribution of dustry body. Although the cash which is part of the state finance for inspany that the state finance for inspany the state finance for inspany to the state finance for in salary improvement.

Steel production—33 per cent. activity over the next few years. is undoubtedly welcome, the proof it in Belgium and the rest in
France—was 4.858m. tonnes in maintained investment at over Cockerill case of merger centred on
1975, some 27 per cent. below the B.Frs.3bn. (£37.5m.) mark pany the capacity to manufac1974. This figure confirms the during the year, although there ture large flat steel which had institute's recent evidence that projects. The lack of orders for thereby turned the Sidmar stake German orders of Belgium has taken the worst steel also forced the company into a financial participation by greatly expanded in the seel recession. by greatly expanded Asia and South Ame turnover in the 197 rose to DM391m. cor

DM30Sm. in the priyear. Exports, howe make 51 per cent. as against 41 per cebefore.

BY ADRIAN DICKS

BONN, Jan. 22.

DRILLING is now expected to Dr. Hellmuth Buddenberg, being this year on concessions referred to the company's difficurrent situation for the oil in held by the German subsidiary to of BP in the German sector of had been discussing with the file North Sea, according to reliable sources here.

Deutsche BP has held the concessions, which lie in the so-called "spearhead" of the German sector, for several years without actively exploring them. The tracts lie in that portion of the North Sea made over to West German weekly "Die Zeit" Government - backed German after deducting taxes, remained to double with the proposition of the German weekly "Die Zeit" Government - backed German after deducting taxes, remained to double with the proposition of the mark.

Dr. Buddenberg described the before. The company is untration for the oil in the current situation for the oil in the current situation for the oil in the ferman sector of which were for export. C be fully utilised in year and Brsig expect in possibility of taking further concessions, which lie in the so-called "spearhead" of the gone no farther than "looking announced an unchanged net unover after taxes of DM.3-9bn.

The company has worth of unfilled Septamber 30 of which were for export. C be fully utilised in year and Brsig expect in possibility of taking further concessions. A similar picture emerges in companies operating here. Aral announced an unchanged net unover after taxes of DM.3-9bn.

KOOR' to TO Deutsche BP to take a direct role in spite of increases in crude prices and processing.

The German Esconcompany is an outchanged net unover after taxes of DM.3-9bn.

The German because the registered a DM.7-5bn.

The company has worth of unfilled Septamber 30 of whith were for export. C be fully utilised in year and Brsig expect in provement in pleture taxes of DM.3-9bn.

The company has worth of unfilled Septamber 30 of whith were for export. C be fully unchanged net unover after taxes of DM.3-9bn.

The Company has worth of unf within the next five to its latest five-year are seen as rising i sterling in 1975 to

# KARSTADT. West Germany's returns from new stores opened leading store concern, to-day reported that group turnover, including value added tax rose bad been contained through by 8.2 per cent. to DM7.71bn. an advance of 11.5 per cent. to the concern's major store operation, went up by 7.9 per cent. to DM7.12bn in 1974. While no profit figures were given in the report, Karstadt stores, expanded sales space by stated that earnings had improved against 1974 when the group announced net profits up nearly 13 per cent. to DM125.5m. saw a turnover increase of 11 per the improvement was brought cent., bringing it to DM162m. and the rise of the period are so the concern's major store operation, went up by 7.9 per cent. to DM.6.64bn., including VAT. The stores, expanded sales space by stated that earnings had improved against 1974 when the group announced net profits up nearly 13 per cent. to DM125.5m. saw a turnover increase of 11 per the improvement was brought cent., bringing it to DM162m. about largely through healthier while Kepa Kaufhaus and its constant of the past year. FRANKFURT, Jan. 22: account for 40 per in the pout in 1930 against put in 1930 against in the past year. SELECTED EURODOLLAR BOND SELECTED EURODOLLAR BOND MID\_DAY INDICATIONS SELECTED EURODOLLAR BOND SELECTED EURODOLLAR BOND The improvement was brought cent., bringing it to DM162m. about largely through healthier while Kepa Kaufhaus and its constant of the period are set for the period

Sales rises at Karstadt

Suez profits increase

TRADING profits of Compagnie which was "not good, but not Financiere de Suez, Paris, are disastrous." Its consolidated Financiere de Suez, Paris, are disastrous." Its consolidated expected to have increased by results would be down on those some 15 to 18 per cent last year, for 1974 but not negative and it according to the company's for 1974 but not negative and it general manager ought to be possible to maintain shall appear and Jacques Monnier. Speaking in the 1974 dividend level. Fesodo Standard C Zurich, M. Monnier said that had had a very good year and this was a good result in view of there were hopes for a higher that a standard of the search of the search of the search was a good result in view of there were hopes for a higher was a good result in view of the search of the search was a good result in view of the search of the search was a good result in view of the search of the searc the difficult conditions prevail- dividend.

the difficult conditions prevailing in 1975. Dividend, he added, Elsewhere in the industrial would be as high as or higher sector, Beghin-Say had done at France size 1882 than that for 1974. In that year poorly due to the situation in the company had paid Frs.15 per the sugar and paper fields and share after a net surplus on the M. Monnier indicated that revenue profit-and-loss account dividend might be passed for of Frs.127.7m.

1975. The SCAC group, in Hours size 1978 than the folding of industrial holdings of the company, the St. Gobain Pont a loss due mainly to the situation Mousson concern had had a year on the wood market.

lousson concern had had a year on the wood market,

ZURICH, Jan. 22.

هكذاصم اللصل

RIG

# A winter's tale of discovery

No less than 28 oil dis- lies in British waters.

tic or political gesture in oil. eat of the devolution deis unknown. So is the of reserves. exploration trio involved a find—Conoco, Gulf Oil

### eserves

ertheless, the third well 125 miles north east of prefer to conserve the reserves shetlands, is believed to confirmed recoverable recording around 400m. to 500m.

3. If this is the contract of new finds or will prefer to conserve the reserves for some future day. This is still to be clarified by the Department of Energy. s. If this is the case,

day through a restricted years.

ring rapidly into the deve- Britain may be facing another the consortium on block 16-7, find had not yet been tested commercial potential of the gas able reserves of 1.2bn. barrels; nt stage, new discoveries Statified Field situation, with a said that Odin Drill should be meaningfully.

discovery when the 12 com- some analysts have gone for ill being made at a pace structure straddling the median showing some meaningful re- Another interesting exercise panies involved in the block, around the 1bn. mark, while the appetites of oil line. This time, though, it sults within the next fortnight concerns British Petroleum's 48-12, meet later this month to BP, with a share of the find in mies and the Government seems that the bulk of the field

### Question

It may be that the Government he new British National he new British National moration—are, naturally, coy. The partners, each to not-third stake, said that zering studies and cost is would have to be made the group could detering the group could detering the group could detering the field's accompanie viz.

It may be that the Government possible, together with 2 to 3 sector, which is why BP regards the most exciting of the most exciting of the most exciting of the cant."

Supplies in the North Sea this senior officer for the bank in the other hand, if Brae is a new finds in which it has a 100 gas field then a maximum representation of the field sector of the serve potential of 7 to 10 trillor cubic feet of gas. On it as the most exciting of the cant."

Disappointed

Back in the North Sea this week and should leave for the field over the week-end. The field over the week-end. The field over the week-end. The field over the week-end of the other with a northern extension of the field. Estimates in the industry suggest that the main field has represented to vice-president at the Siebens Group is continuity for Citibank's personnel administration in the U.K., Ireland and Scandinavia. the field's economic viz- over many of the new discoveries.

Now that the Government knows that Britain will be selfsufficient in energy by 1980 or 1981, the question is whether ertheless, the third well it will want to encourage the estructure, which nudges exploitation of new finds or will

ison would fall into the otherwise—the Government has league as Alwyn, Clay- a grandstand seat at the nego-Dunlin and Thistle in tiations over the possible deveof reserves. Certainly the lopment of the Murchison Field. delineation well showed The presence of the BNOC in raging results from log the consortium (a stake acore data: a strata of some quired from the National Coal eet of sand of which 235 Board on January 1) should was oil saturated. This provide the Energy Department ares favourably with the with a sounding board of oil al discovery well, com- company thinking as well as in September, which provide valuable cost informa-304 feet of net oil sand tion—two of the prime roles of lowed at 8.700 barrels of the Corporation in its early

Similarly, the BNOC, which re are two problems in has an interest in a number of ular which have to be other finds and concess ome before the group can thanks to the National Coal thinking of development, Board transfer, will be awaiting ver. First, the latest well with interest the results of cursunk just three-tenths of a rent testing of the Brae Field, from the U.K./Norwegian in which it has a 20 per cent

Sedco 135F 211/27-5 Pan Ocean Odin Drill 211/12-3 23/26-1 Sedco 703 **Gulf Tide** Ocean Rover Sea Quest Phillip: Ocean Kokuei 3/3-6 Chevron Placid Venture 1 49/12FD3 Sedneth 701 Conoco 211/19-4 Norjari Ocean Yoyager Солосо Солосо Dundee Kingsporth 16/23-2 Shelt Sedco 700 Pentagone 82 Siebens Western Paces 9/13-10 Zephyr I Mobil 9/13-11 Texaco Occidenta Borgny Dolphin Piper Total Zapata Ugland Trans Ocean Penrod 71

RIG MOVEMENTS

BLOCK

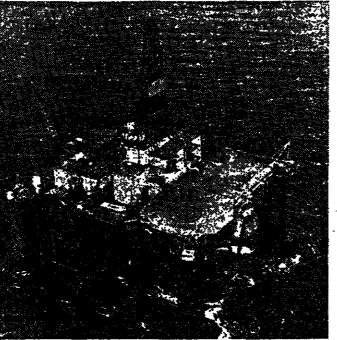
When the field was discovered Magnus Field, which is being discuss plans. in May last year, the initial evaluated with some enthu- In the meantime, the well has put the figure as low as 840m. es—at least three of them This leads to the second prob- aggregate flow was around sizem. Work on the second been plugged and temporarily to 980m. to be commercial and up lem: how will the crude be 21,000 barrels a day from tests appraisal well began last week. abandoned. The find was made put in the "possible" shipped ashore, assuming that showing some 3,000 to 4,000 b/d BP has already described the by an 11-company group which must be extremely frustrating must be extremely frustrating and block 211-12 as "signi-and 1 trillion cubic feet of gas, could be another Forties. How ethe figures are specialtive at ever, with such an uncertain this stage. Indeed, it is not even structure, industry estimates of a maximum recoverable reserve dominantly gas or oil field, potential of 700m. to 10m. Again, analysts' reports suggest that if it is an oil field a maximum reserve potential of, some \$300m. to 10m. barrels appears biggest fields in the U.K. special assignment for the smallest partner in the group—has said is "significance of the discovery the group—has said is "significance of the discovery the group—has said is "significance of the discovery, and the group—has said is "significance of the discovery, which is who are the field (21 peebles and prior to this appoint director of the British (and prior to the group and Mr.

Mr. Robert D. Balley has been determine any future drilling to the British (Generators.

Mr. Robert M. Robert D. Balley has been dete after a 19th century Scot ever, that presupposes that the figures are specialized at ever, with such an uncertain determine any future drilling scientist. Sir Roderick pipeline will have sufficient spare this stage. Indeed, it is not even structure, industry estimates of good deal of uncertainty about the significance of the discovery. Soom. to 1bn. barrels appears biggest fields in the U.K. tional—the smallest partner in Nova Scotia, has been concern. A vice-president of the group—has said is "significant of the gro

GROUP

however, that these figures are, Ocean exploration group. More disappointment of finding a dry 160m. barrels. On the other



Stadrill. Shell-Esso's new semi-submersible rig built by Hawker-Siddeley in Nova Scotia, which is due to leave this weekend for the Cormerant Field.

E NORTH SEA oil activity boundary, which indicates that stake. Pan Ocean, operators for at present, hypothetical, as the should be known about the operators have quoted recovery

GROUP

OFFSHORE THE U.K.

hole close by its April discovery, hand, the extension might con-The Siebens consortium's tail tain a further 240m. barrels of was obviously up when it recoverable reserves. But as through the block), the field completed.
might have been developed As things reasonably economically.

At present, the size or extent are likely to be operating in the of the field is unknown. But if North Sea this year (together the latest appraisal well, sunk with nine production platfrom Western Pacesetter, also forms). This compares with the proves disappointing it will be Department of Energy's "Brown interesting to see whether Sie- Book" estimate of an average bens continues to persevere on 30 exploration and appraisal the block. The second appraisal rigs for the year. well was spudded (started) on While this drop in rig activity December 20, which means that must be causing the owners the group should be obtaining some headaches, it is perhaps some meaningful results within understandable in the light of the next month or so.

Similarly, the Chevron group vities and continuing doubts should know, within the next about future Government plans fortnight much more about the for exploiting new finds. Neverhampered by foul weather.

The well on block 3-3 is the Government will have cause to eighth appraisal test to be con- grumble. ducted on Ninian, the size of which is still in contention. The

29/2-1

23/27-3

tter2/10-3

210/25-2

15/16-6

3/9-2 15/8-1

211/21-42

# Chairman change at **Barker and Dobson**

As part of the overall plan to Nickerson Commercial Vehicles, reorganise the BARKER & DOB has also been appointed to the SON GROUP, Mr. Ronnie Aitken Board.

has been appointed chairman in the new company will be based of Profession Commercial Vehicles, when the company will be based of Profession Commercial Vehicles. place of Professor Geoffrey at Manchester. Clarkson, who steps down to become deputy chairman. Mr. Stan Mr. Frederick C. Hamilton has Mewatt has become group managbeen elected to the Board of
ing director.

INTERNATIONAL TELEPHONE

APPOINTMENTS

ing director.

Mr. Aitken is a senior partner AND TELEGRAPH CORPORAwith Binder Hamlyn Singleton
Fabian chargered accountants.

INTERNATIONAL TRANSPORTER
AND TELEGRAPH CORPORATHOMAS TRANSPORTER
Hamilton Brothers Petroleum

Mr. P. N. Davis has become its block 3-8 concession, has TRANSFORMERS, a member of sonnel the Reyrolle Parsons Group. He appoin will succeed Mr. J. W. Dix who will relinquish his position at

appointed chairman of the Board of trustees of VISNEWS, succeed-ing Lord Radeliffe who had held originally discovered oil for, the whole area is heavily faulted the post from the company's inlying as it did so close to the all figures must be speculative ception in 1957. Mr. Crawley has been appointed a director of Ninian pipeline (which runs until further testing has been retired from the BBC in 1975 DYSONA INDUSTRIES, the and current affairs. As things stand an average of

Following the acquisition of HARMO INDUSTRIES by Tenneco Inc., Mr. John R. Padget, president of Tenneco Walker BV, has I between 20 and 25 drilling rigs

advertisement director.

the soaring cost of drilling acti-Mr. Ronald Spears, a director of Renault, has been appointed managing director of SAVIEM Ninian Field. The latest delineatheless, if the industry can U.K., a member of the group. Mr. Brian Horler, Mr. Edward tion well is now nearing its achieve the same measure of Jean Jacquet, commercial director p. Griggs and Mr. Peter Coxon planned 11,500 feet depth success from these 20 to 25 rigs of Saviem becomes its chairman have joined the Board of LYTAG, and Mr. Rudolphe Lamber manage. ing director of Renault becomes vice-chairman. Mr. Rudolphe the oil companies nor the

managing director designate of Mr. James Clarke who joined PARSONS PEEBLES POWER UNITED GLASS as head of per-TRANSFORMERS, a member of sonnel last October has been

Corporation.

Mr. R. F. Richardson has been appointed to the Board of EXCESS HOLDINGS. Mr. I. H. Dean has joined the Board of

Mr. Donald H. Waters has been appointed secretary for GRAM-PLAN TELEVISION in place of Mr. A. G. Dey.

Mr. Tony Kendall has been irst National City Bank and will appointed general manager and e responsible for Citibank's director of PAKCEL CONversonnel administration in the VERTERS, a member of the UCB Group. Mr. Frank Bremend has become works production manager and Mr. Peter Ibbotson manager and Mr. Peter Ibbotson manager and Mr.

where he had been editor of news holding company of Mercury Microwave Ovens.

Mr. Derrick Higgs has been elected a director of the HUNT-LEIGH GROUP. He is managing been appointed an additional director of Hymatic Engineering director of Harmo.

Mr. Ron Best has been Mr. David Hall has been appointed to the Board of AGRI- appointed managing director of CULTURAL PRESS (IPC) as ELECTROPLAN, a member of the Electrocomponents group

Mr. Jeremy Yates has been A corrected statement by appointed chief executive of the TRUBENISED (SALES) states WEEKLY NEWSPAPER ADVERthat Mr. P. H. L. Miller has been appointed managing director, muchinery division, not managing director of the c reported on Monday.

Mr. G. A. Dummett has been Mr. G. A. Dummett has been Saviem has been appointed to elected chairman of the COUNCIL the Board as has Mr. Guy OF ENGINEERING INSTITU-Castillo. export director. Mr. TIONS and will take office at the Colin Tickner, chairman of annual meeting on February 10. Mr. G. A. Dummett has been

# BANKOFAMERICA TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

he table below gives the latest available of exchange for the U.S. dollar against is currencies as on Thursday, January hose exchange rates have been compiled ink of America NT & SA's world-wide rk of branches from various sources, nge rates listed are middle rates between and selling rates as quoted between Where a multiple exchange rate system operation (m), the rate quoted is the ercial rate unless otherwise indicated. prencies are quoted in foreign currency

oilar Libor Rate as of January 22 at 11.00 3 months: 5; 6 months: 8%

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions.

By quoting the following exchange rates, Bank 1974, were unlikely to do as well this year.

unit. These rates are asterished.

All rates quoted are for indication purposes only and are not bused on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates. Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any account in not assume any responsibility for any errors in the table below.

SDR1=\$US1.17090

CHITCHCY

Value of DLR

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		Co Tourist	59.93	Gunea Bissan. Guayana	Port Escudo	2.5659	Dolond 7inte (m)	19,75
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		Barbades \$ B. Franc (m) K \$	1,9750			713.00	51. Christopher E. Carlibean S	9.3711
	4	Eda. 8 Indian Rupee	1.00	Italy Ivory Coast	C F & France	225.40	St. Helena E Sterling*	2,0243
		Indian Rupee	9.8957	TAGLA COSTSC ***	CT M FINE		Si Lucia E. Caribbean S	23711
		Bolivian Peso	20,20	i	Tonoutone 0	0.9091	St. Plerre C.F.A. Franc	225,30
	D	S A. Rand	0.5695	Jamaica	normical s	304.15	St. Helena I Starling* St. Helena E Caribbean's St. Pierre E. Caribbean's St. Vincent E. Caribbean's C.F.A. Franc St. Vincent Colon	2.3711 2.50
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						1	Sierra Leone Leone	0.3879
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	h 90	C.F.A. Franc	225.30			2.50	Singapore Singapore S Samall Rep Som, Shilling	6.2950
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	7	Sp. Peseta Cape V. Eschio	97 27	!!.Drra	PIDATE DIDTE	0.2953	S.W. Africa	0.9095
				Liechtenst'n	Swiss Franc	2.6198	Territories S.A. Rand	59.29
·	13	C.F.A. Franc C.F.A. Franc Ch. Peso (DU -	275.10 221.30	Luxembours	Swiss Franc (m)	39.415	Spain Peters Span. Ports	
	AD	C.F.A. Flair.	275 70	,			Span. Ports	59.99
		Ch There (D)	9.40	Macao	Pataca	8,3000	in N. Africa Sp. Pesein	7 7004
		Cn. Pess (BD - )	1.9663	Madeur Malagasy Rp	Port. Escudo	27,42	Sri Lanka S.L. Rupec	7.7984 9.3482
		Renminbi Yusp	- 33,175	Tenlander En	MG Franc	225,30	Sudan Rp Sudan f	9.3464
	Ł	Col. Pess (22)	223.30	. Trainer	Kwacha	. 0.9887	Surinam 5. Guilder	1.70
	rds	Col. Peso (in) C.F A. Franc C.F.A. Franc Colon	225.70	Majarsia	Malaysian S	2,5835	Surinam S. Guilder Swaziland Emalangent	8,8739
	3"De1	C.F.A. Franc	5.57			D.A.	Sweden 8. Krons Switzerland Swiss Franc	4.3982
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	ovakia	Koruna (20)	5.5785	Mertinique	Consider	45.05	Talwas New Talwan S Tanzania Tan Shilling Thailand Baht	37.97
		1	i			8.5868	Tanzania Tan Shilling	8.2671
		C.F.A. Franc	225.30	Mauritus	M. Rupee	12,4968	Thatland Baht	20.49
	•	Danish Krone	6.1765	3(exico	Wexican Leso		Tom Rn CFA Franc	225.30
	,	C Cambbean \$ 1	2.3711			225.30	Manne to Do'ning	0.6843
	94-	E. Caribbean & Dominion Priso	1.00	Monaco Monaco	French Franc	4.5050	Published Male & Peles	2.8711
	45D*	Porbit én t can l		Monanha	Tuggik (11)	3.3555	17700180 1770. @ 10'KD 3	A 4045
		!	24.825	Montserrat		2,3711	Tunisia Tunisian Dinar	0.4238
		Price io		Morneco		4.1249	Transmin Bant Togo Rp. C.F.A. Franc Tonga Is. Pa'a'nga Trinidad Trin. & To'zo 5 Tunista Tunistan Dinar Turks & C's U.S. 5	15.15
	14 1 14	F33b(12E E (0)	9.3965	Morampione	Mor Escade	27.42	Turks & Cs U.S. S	1.00
		Sucre 101 Egyptian f (0) Ethioman S	2.0835	9:01211111111111111111111111111111111111	124T ERCENT		l ,	4
	inez	Pesera	<b>59.9</b> 5	l		0.7948	Uganda Ug. Shilling Uni. Kingdom i Sterling	6,2671
				Harr is	AUX. P		Tied Kingdom CSterlings	2.0343
	kc.	Falkland Is. 5	2.0243	[Kenn]	Pedaless Kribes	10.580 2.6792	Un'd A'b. Emir UAE Dirham	3,9818
		Dominio Emerge 1	6.1795				rieko Darbia	0.7380
	*******	2111 4	0.9638	Bloth 201765	Antilian Gillid	1.88	USSR Rouble	225.30
		Manhim	3.8470	New Hebrides	Attiget \$	0.7948	Upper Volta C.P.A. Franc Uruguar Urug. Peso (m)	2.795
	*******	Merke	4.7960	1	Fr. Franc	4.5860	CLINETTAL ALIGE LAND (III)	1 -1.80
		Fiji S Markie French Franc C.P.A. Franc	225.39	[ A!d	117 e (	0.9574		1 I
	13 M.	C.F.A. FTARC	4.5866	Missessess	Cominhs	7,02625	Vatican Italian Lira	718.00
	38	LOCAL PTAIRC		Alcarages	CF & Franc	225.30	Vancensia Reliver (1911)	4_29 1
	is	C.F.P. Franc	82.23	Nicaragua Nigar Ro. Nigaria Norway	Value	0.8727	Vietnam (N) Dong (a) Vietnam (E) Plastre (a) Virgin Id. US U.S. 5	2.28
		· .		Nigeria	POST FROM	5.5688	Vietnam (8) Plastre (2)	.2.28
	· Intentite	C.P.A. FIRE	225.38	**************************************	WARE WIND	4.54	Wireto Ist. US . U.S. S	1.00
		Delazi	1.9752	1				1
	121	Ostmark (23)	2.6715	Oman Sultan-		A 4.000	Western Samen Somoan Tella	1. 0.0080
	· 1W/>	Deurschonnark	2.6115	् संदर्भ	Rial Omani	· 0.3456	Attended to the same of the sa	1
		Crdi	1.1599	I	1	0.005	B	4.5447
		Cedi Gabrelter 17	1.8743	Fakistas	Past Rupec	9.8943	Yemen Ryal Yugoslavia New Y Dinar	18,6531
				Panama	Balboa	1.00	INSORTANT "" MEA A DIESE	10.000
	1 1Maa 7=	1 mars 2	0.7968	19-mint				1 4500
		Apri. \$ Drachma Danish Kroper	35.364	Carral Zone	U.S. 3	1.90	Zaira Rp Zaire Zambia Kwacha	9.580
		historia	4 177	Papua N.G.	Kina	0.7948	Zambia Kwacha '	0.6485
	d	DESIGN FLOORS	Ø.T10g	1 Lebut . L			<u> </u>	

# Gloomy view on private housing

By Michael Cassell, Building Correspondent

SERIOUS doubts that last year's revival in private housing output can be maintained in 1976 were

this year. He claimed that uncertainties

over land supply caused by the Community Land Act and the proposed Development Land Tax could help prevent any step-up in output. Mr. Mitchell also said that the cut in real incomes that the cut in real incomes brought about by current antiinflation policies was making it increasingly difficult for young, first-time buyers to take on

A further cause for pessimism, he added, was that building costs were rising much taster than house prices, seriously cutting builders' profit margins and driving a rising number of smaller building companies out of business.

mortgages.

The imbalance in building The imbalance in building costs and bouse prices, Mr. Mitchell added, could not go on. Costs had risen by nearly 50 per cent. in two years, while prices have risen by about only half that rate, a situation which was bound to lead to price rises over the next year.

### Seminar on City's role in world finance

INTERNATIONAL financiers and industrialists representatives of the EEC, political figures and trade unionists, will be attending a two-day conference on the City in National and International Finance, to be held at the Royal Lancaster Hotel, London on March 3 and 4 M. Henri Simonet, vice-presi-dent of the EEC Commission, and Mr. H. R. Hutton, director of the EEC Financial Institutions Commission, will be discussing economic integration with the EEC and the City's role in the European context. Dr. A. M. Hegazy, ex-Prime Minister of Egypt, will present his views of the City's prospects in the Middle

East. Mr. R. E. B. Lloyd, chief executive of Williams and Glyn's Bank, and Mr. N. P. Goodison chairman of the Stock Exchange, and senior partner of Quilter, Hilton Goodison will be chair-man of the Conference which is being arranged by the Financial and the

# ALAHLI BANK OF KUWAIT K.S.C.

P.O. Box 1387, Kuwait. Cables: AHLIBANK. · Telex: 2067 (AHLIBANK)

BALANCE SHEET AS AT

SAOUD AL ABDUL RAZZAK, Chairman

KHALIFA YOUSUF AL-ROUMI, Deputy Chairman

HUSSAIN MAKKI AL JUMA,

Managing Director

PHILIPPE DUJARDIN, General Manager

ALAHLI BANK OF KUWAIT THE BANK

THAT'S DOING ITS BEST TO SERVE KUWAIT BETTER

The Board of Directors is recommending to an Extraordinary General Assembly of the Shareholders:

to increase the Bank's capital to KD 3,000,000 through a bonus distribution of 50,000 new shares;

 to further increase the Bank's capital to KD 3,500,000 by issuing 50,000 new shares with a nominal value of KD 10 at KD 50 per share;

- to issue convertible debentures for a maximum amount of KD 3,500,000.

DECEMBER 31, 1975 (KD1 =	=£1.65)
ASSETS	
Cash and current accounts with banks KI	22,290,554
Money at call and short notice	29,455,805
Negotiable certificates of deposit	7,316,298
Quoted investments at cost less provision (Market value KD 9,670,044)	9,637,403
Deposits with banks Advances to customers, bills discounted,	24,143,168
and other accounts (Less provision)	97,884,671
Unquoted investments (at cost less provision)	7,746,601
Lands, buildings and equipment (at cost less depreciation)	882,267
TOTAL ASSETS	199,356,767
Customers' liabilities for confirmed credits, guarantees and acceptances as per contra	91,892,713
TOTAL BALANCE SHEET KI	291,249,480
LIABILITIES AND SHAREHOLDERS' EQUIT	v ·
Current, deposit and other accounts KI	
Proposed dividend	300,000
Shareholders' equity:	
-Capital authorized, issued and fully paid 250,000 shares of KD 10 per share 2,500,000	
KD 10 per share 2,500,000 —Legal Reserve 2,164,446	
Voluntary Reserve 2,104,446	
—General Reserve 2,850,000	
-Unappropriated profit 66,089	
Total shareholders' equity	8,244,981
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	199,356,767
Liabilities on confirmed credits, guarantees, and acceptances as per contra	91,893,713
TOTAL BALANCE SHEET KD	-291,249,480
· · · · · · · · · · · · · · · · · · ·	
STATEMENT OF NET PROFIT AND APPROP	RIATIONS
Unappropriated balance brought forward KD	22,423
Net profit after charging all expenses and provisions	1,148,956
Total profits available for appropriation  Deduct proposed appropriations of net profit:	1,171,379
—Legal Reserve	114,895
—Voluntary Reserve	114.895
—General Reserve	
—Proposed dividend at 12% (KD 1.200 per share)	550,000 300,000
-Proposed dividend at 12% (KD 1.20) per snare)	300,000

-Remuneration of Board of Directors

Unappropriated balance carried forward

25,500

66,089

КD

GOLD MARK

FOREIGN EXCHA

Rank Rates

convertible franc; closi 81.10-81.30.

Argentina • 127.54.56 Australia | 1.5953 | 1.6125 | Hrgati | 1.5953 | 1.6125 | Hrgati | 7.77.78 | 1.6125 | Hrgatong | 10.413, 16 | 1.6125 | Landau | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141 | 1.6141

Saudi Arts: 7,08 7,18 1 Sungapore 5,0370-5,0500! S. Africa... 1,7465-1,7651 (

U.S. cents. 98.76-89.78

FORWARD RATES

- Ope menth

Day Sprt

512 2.0143 2.0165

Jun. 22 1976

Jan. 22, 197.

# Again easy in reduced trading: off 2

BY OUR WALL STREET CORRESPONDENT

CARRY-OVER profit-taking was in progress on Wall Street to-day, 70.51. Western Oils 1.78 to 209.04 again sending prices middly lower and Banks 1.06 to 240.37. But the close again above the worst. The Dow Jones Industrial Average finished 2.76 off at 943.48, after dipping 6.33 to 939.39 in the lirst half hour. The NYSE All Common Index shed another 8 cents to \$51.97. although gains predominated banks 1.06 to 240.37. But were mixed, Oils eased. Holdings were mixed, Oils eased. Holdings and Utilities game 0.01 to 134.10. Alcan Aluminium shed \$1 to 221 on a fourth quarter loss and sharply lower year earnings.

PARIS—Mixed to lower in thin lord of account trading.

Chemicals, Motors and Oils were and Oils were asserted in a fairly State Loans were firmer.

GERMANY—Generally mixed although gains predominated mainly after news of an apparent ceasefire in the Lebanou. Purchases by major Domestic and Sharply lower year earnings.

U.S. shares were mixed, South of the covery from earlier losses this sharply lower year earnings.

PARIS—Mixed to lower in thin end-of-account trading.

Chemicals, Motors and Oils were account trading.

Chemicals, Motors and Oils were account trading.

Chemicals, Motors and Oils were account trading.

BRUSSELS—Mixed in a fairly State Loans were firmer.

GERMANY—Generally mixed although gains predominated mainly after news of an apparent ceasefire in the Lebanou. Purchases by major Domestic and Foreign Institutions aided the resolution of the covery from earlier losses this in moderately active dealings.

State Loans were firmer.

GERMANY—Generally mixed although gains predominated mainly after news of an apparent ceasefire in the Lebanou. Purchases by major Domestic and Foreign Institutions aided the resolution of the covery from earlier losses this in moderately active dealings.

State Loans were firmer.

GERMANY—Generally mixed although gains predominated mainly after news of an apparent ceasefire in the Lebanou. Purchases by major Domestic and State Industrials fluctuated and Utilities were led losses by 733 to 676. Trading end-of-account trading. French stocks were lower.

Volume dropped a further 7.05m. Chemicals, Motors and Oils were AMSTERDAM—Mixed close after

Continued interest in new commitments absorbed much of the obvious profit-taking, while the market gained some support from a Syrian-supported cease-fire in America

In the day's economic news, new orders for Durable Goods were virtually unchanged in December from the previous month. Retail sales declined slightly last week from the previous week but were up substantially from a year earlier. Department Stores are discovering that consumers are still in a huying mood even though the December buying season is past. In the day's economic news,

December buying season is past.
Investors were looking ahead

| December onlying acases | December on the four of a possible new 1-point prime rate cut on Friday by First | National City Bank of New York. | Chrysler lost \$1 to \$14 of 50 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 12 for 70.75 | 197.22 | 949.63 | 90.23 | 90.23 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 | 90.25 |

stimate, while Kratev Chinded 12 (1982) 17 (1982) 18 (19 following per share third quarter results more than twice that of a year ago. It also expects record sales and earnings for the fiscal year ending March 31.

Western of North America fell Mittine 278.38 [36.70, 183.62 4.72.02]

Western of North America fell Mittine 278.38 [36.70, 183.62 4.72.02]

Mittine 278.38 [36.70, 183.62 58.450]

High Garden 15.25 [41.22 10.58]

Low 6.18 [45.47] 62.24 72.02 10.00 10.

\$22! on an operating loss of \$4.2m. in its fourth quarter (profit of Florida Steel lost \$ to \$217, reflecting sharply lower December

SI. to \$16; on sharply higher fourth quarter net.
The American SE Market Value Index dipped 0.04 to 92.89, but advances led declines by 373 to 307.

### OTHER MARKETS

Canada remains mixed Canadian Stock Markets con-The Industrial Share Index lost

some Foods gave ground, while Plant Portfolios, Rubbers and Engin-firmer. eerings were besitant. Electricals

Foreign Americans rose but others fell

Ctil. volum

Jan. 11 Jan. 17 1975

N.Y. SE ALL COMMON INDEX

1975-76 Jan 22 Jan 21 Jan 20 Jan 19 Jan 1

High Low 52.05 52.68 52.07 51.41 (20/10/12/14)

RISES AND FALLS

NewHighs 168 | 600 | 315 | 284 | 147

AMERICAN SE MARKET VALUE

1975-76 Jan 22 Jan 21 Jan 20 Jan 19 Jan 1

(OCC) 3.060 5.110 3.130 3.230 2.710

Jan 22 Jan,21 Jan 20 Jan.19, Jan.16

shares to 27.42m.. compared with steady, but Banks, Properties and partial recovery in late trading. maintained.

I n.m. yesterday. some Foods gave ground, while Plantations were steady to Motors a

sector, good sales position.

STANDARD AND POORS

U.S. STOCK INDICES

1973-76 High ..... 110.76 (20/1/76)

STOCK AND BOND YIELDS

Jan. 21 Jan. 14 Jan. 2.

Jan. 21 Jan.

THURSDAY'S ACTIVE STOCKS

Searle G. D. 506,500
Chryster 278,800
Evans Products 216,300
Texage 206,800
Colcare Paimolive 196,800
Tulf W. Ind. Wis. 196,800
Polarold 191,300
RCA 190,688
Gulf Westul Ind. 180,408
Amer Tel. Tel. 176,000

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Jan. 22 Jan. 21 1975-76 High 1975-76 Low 181.93 183.41 196.50 (15.7) 139.41 (2/1)

Jan. 22 Jan. 21 1973-76 High 1975-76 Los 190.89 191.37 205.61 (15/7) 193.03 (2/1

an 22 Jan. 21 1975-76 High 1975-76 Lor 184.96 185.46 198-90 (1277) 138.95 (27)

Americans rose but others fell Insurances were mixed. Stores in fairly active trading:

Slightly except for Canadians and little changed, while Banks fell In Financials, buying centred sharply and Shippings eased.

On Juvena Bearer which rose decrease directions from Kong Kong Rose known to the control of the control of

MELBOURNE YIELDS

SYDNEY ALL ORD. INDEX Jan. 22 Jan. 21; High 1975-6; Low 1975-6

468.73.462.56 488.78 22/1/76 289.88 (9:1)

Base=108 January 4, 1968.

335.02 339.47 641,57(16)1/16|258.24(10/1:

Jan. 22 Jan 21 Bugh 1915-6 : Low 1975-6

388.75 687.50 390.22 160.42

Jan. 22 ; Jan. 21 , High 1975-6, Low 1975-6 260.83 | 259.57 | 268.69 | 163.26 | (8.1)

Belg'm (at 109.67 | 109.67 | 111.31

Denm'k (b) 107.02 106.14 (15.5) (21) 73.08

France (d) 69.8 69.7 72.6 51.70 (15/1) Germ'y (e) 788.5 769.1 797.0 575.5

Holland(r) 88.7 92.2 101.5 38.2 (c) 15 (d) 1

Spain (A) 95.70 96.03 | 10.96 | 91.35 | (17/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10) | 91.35 | (19/10)

Switz'rl'd 290.0 291.5 297.7 206.5

(15/1/76) (2/1)

| Pre- | 1975-6 | 1975-6 |Jan. 22 vious | High | Low

HONG KONG INDEX <sup>©</sup>

SINGAPORE INDEX §

EUROPE

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

ahead in lively trading, reflecting last two days. The lira closed at speculation that the Government L730.50 against the dollar, com-

lower.

Steels, Heavy Electricals and Shipbuildings also eased.

Other losses included non-ferrous Metals, Paper-Pulps, Shippings and Foods.

JOHANNESBURG—Quiet and little changed although Gold shares were marginally higher. Despite the lower builtion price, in dealers noted small buying from The London.

London.
"Heavyweights" gained up to
25 cents and rises of 5 to 10 cents were seen among "marginal" and 
"speculative" issues.

Financial Minings were mixed.

Coppers were firmer with Messina 
up 10 cents to R4 following the

MILAN

GERMANY +

# Lira declines

The Italian lira continued to finished slightly firmer on the weaken in European centres yes day against the dollar at unday following the closure of Frs.4.5030, against Frs.4.5080 on

weaken in European century the closure of Frs.4.5030, against Frs.4.5030 on Horang in the Italian foreign exchange Wednesday.

Gold gained \$11 to close at Afternoon's \$125.15 marked on Wednesday. Concern Gold gained \$11 to close at Afternoon's \$125.15 marked on Wednesday. Concern Gold gained \$11 to close at Afternoon's \$125.15 marked on Wednesday. S1251-1261 and it was reported the sharp leading for the that there were signs of a return Gold Community of Europe was reflected in of interest in the metal at the formatic by the sharp decline of other Europerson lower levels.

The sharp decline of other Europerson lower levels.

Sterling and the French franc, in early dealings.

Sterling touched \$2.0140-2.0150 marked by the carry afternoon, but had

The partial recovery in late trading.

I Plantations were steady to firmer.

Forkler firmed strongly on a Press report pointing to its recent good sales position.

Insurances were mixed. Stores little changed, while Banks fell sharply and Shippings eased.

Insurances were mixed. Stores in fairly active trading.

Insurances were mixed standed barely steady, Dutch Internation, while deady, while early afternoon, but had improved at the close to \$2.0225.

Insurances were mainly well maintained.

Insurances were mainly LIRA de marginal manage mage de [L] RA (ma

active.

HONG KONG—Small losses in decrease drading.

Hong Kong Bank were down 30 cents to \$HK19.40, Hong Kong Cents to \$HK19.40, Hong Kong Land 10 cents to 7.65, Hutchison 5 cents to 2.40, Jardine 30 cents to 2.540, and Hong Kong and Kowloon Wharf 20 cents to 14.70.

AUSTRALIA — Prices moved widened by 6.14 per cent in the last two days. The lira cheefed at a some content of the last two days. The lira cheefed at the last two days. speculation that the Government would initiate a substantial cut in interest rates.

Pancontinental leaped 70 cents to a new all time peak of \$A10.90, Queensland Mines rose 7 cents to \$2.55, Peko Wallsend 5 cents to \$4.50, Utah 6 cents to \$9.80 and Bongalnville 6 cents to \$1.17.

L730.50 against the dollar, compared with L709.50 on Wednesday RIGHT RAYES and L688.50 before the amognancement was made about the shift.

Guessill is compared to the Italian market.

The dollar's appreciation, on Storing Course the Morgan Guaranty basis, Belgian france, widened slightly to 2.20 per cent.

Bongalnville 6 cents to \$1.17.

Bougainville 6 cents to \$1.17.

Financiers were strong as were retailers, transports and foods.

Philip Morris were up 10 cents at \$8.60, Ansett Transport 4 cents to \$1.67, TNT 7 cents to \$1.63, Too-heys 5 cents to \$1.85 and Carlton and United 5 cents to \$2.55.

"Amatil" jumped 12 cents to \$2.55.

Bank of New York and Widened slightly to 2.20 per cent.

From 2.17 

### EURO-CURRENCY INTEREST RATES"

				· · · · · · · · · · · · · · · · · · ·	:	
Jan. 22 1976	Sterling	U.S. Dollar	Canadian Dollar	Duteh Guilder	W. Lierman merk	dwiss franc
short term?  7 days notice  Ionth	105g-11 101g-11 183g-111	574 65	74-54 6-9 8-3 213 8-3 213 8-3 213 8-3 236	413, 575 413, 575 +614 576, 516 516, 516 612, 644	534-579 534-578 554-534 634-578 416-478	34-50 34-1 14-1-1-1-2 1-2-1-2 554-512

# Krugsrand, \$1284, 13; £6534, 543 Mew Sorv (m. \$581; 391; £19, 191; Oki Serv (gm. \$689; 351; £19, 191; \$60 Ragler ... 3203, 206

U.S. S in Montreel U.S. S = 100.08-03 Canadian cents.

Canadian S in New York \$6 = 99.90-94 U.S. cents. U.S. S in Milan closed.

Stanting in Milan closed Kates.

		·				
Jan. 22 1976	Sterling	U.S. Dollar	Canadian . Dollar	Dutch Guilder	W. German merk	dwise frame
short term days notice conth hree mouths is mouths ne year	1056-11 1619-11 1634-1114 1676-1186	574 104		413, 573 413, 573 +614 574, 513 516, 513 612, 64	534-578 534-578 558-534 634-578 414-478	\$6.50 \$2.1 \$4.15 \$1.5-1.5 \$2.5-2.5 \$56-612
		. ,				$\overline{}$

were seen among "marginal" and "speculative" issues.

Financial Minings were mixed.
Coppers were firmer with Messina up 10 cents to R4 following the chairman's AGM statement.
Platinums were steady, other Metals were firmer.

Industrials were firmer.

Industrials were quiet.

Emo-French deposit rate: short term ?2-70 per cent.; seven days for cent.; three months 72-8 per cent.; six: 15-8 per cent.; one years 83-80 per cent.; three months 72-8 per cent.; six: 15-8 per cent.; one years 83-80 per cent.; three months 72-8 per cent.; six: 15-8 per cent.; one years 83-80 per cent.; three months 72-8 per cent.; six: 15-8 per cent.; one years 83-80 per cent. Six: 15-8 per cent.; one years 83-80 per cent.; six: 15-8 per cent.; six: 15-8 per cent.; one years 83-80 per cent.; six: 15-8 p

AUSTRALIA

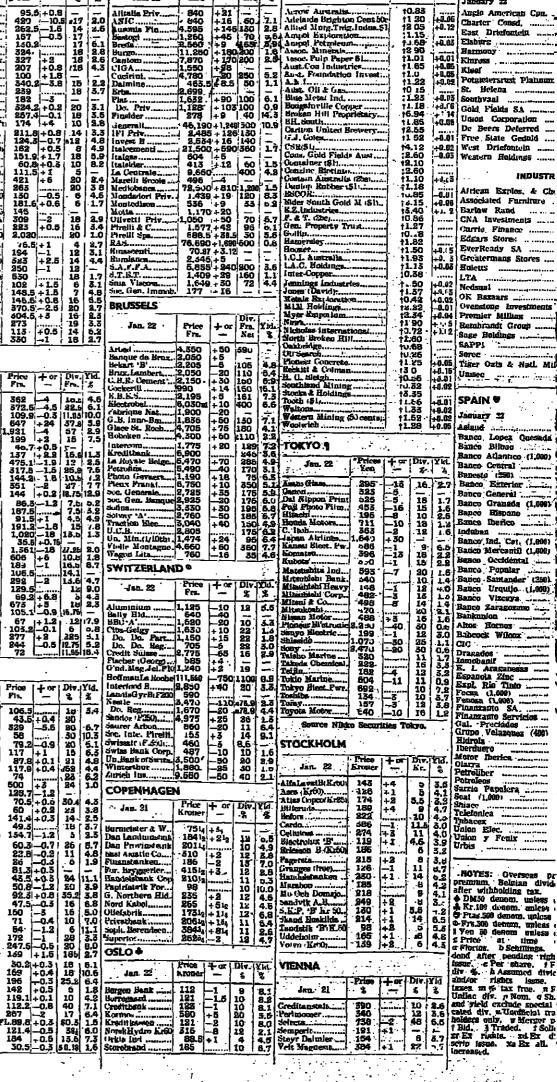
JOHANNESBURG

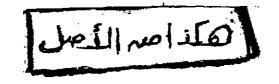
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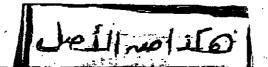
# **OVERSEAS SHARE INFORMATION**

OVERSEA	S SHAF	RE	NFOR	M	1TA	ON			siment premiu ) per £1—113}	
NEW YORK	Stock Jan	- Jan. 21	brick	Jau. 23	Jan.	Stock	Jan.	Jan.   21	Stock	Jan.   Jan. 22   21
Stock 22 21	Cruing Glass 51:	3 515s 467g	Johns Manville Johnson Johnson		255g 874	Republic Steel	1 12 814	15a 315g	Zenth Radio Chile & 1935	2734 271 874 1871
Anthronograph 9% 93g Anthr Life & Ca., 94% 24%	Urane	e 5853 a 251a	Johnson Control, Joy Manufectur g	144 393	14 lg 39 lg	Revious Metals	781 <sub>4</sub> 31	781g 305g	Peru 39, 1998 U.S.Tree-5,93974	195   195 1993   1993
Air Production 7751 7754	Cown Zellerhach 403 Cummuns Engine 22 Curties Wright 113	2114	Kaber Alumia'm Kaber Judustries Kaber Steel	974	2978 954 3912	Reynolds & J Rich su Merrell. Rockwell Inter	641 <u>2</u> 221 <u>2</u> 251 <u>2</u>	£254 £254 £514	U.S.Tress4#,75/85 U.S.Tress4#,75/85 U.S. 90 days hills	†807 <sub>8</sub>   †807
Alexan Alexandra (22) 23 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Daga 431	a   435 <sub>8</sub>	Key Kennyou	25g 34	31 <sub>2</sub>	Kohm & Hasa	67	6812		
Allogheny Power 1912 i 1958 Albed Chemical 40 · 53978	Dart Industries		herr Meliee Kinder Walter Kinderly-Clark	75% 21% 424	747a 22 4254	Russ Togs	113 <sub>1</sub> 461 <sub>2</sub> 88	12 4538 3678	CANADA	
Afficial Stores	Detroit Edison 141	4   145	Kratter	42	42.5q 41.7g	St. Regis Paper	38 353,	3834 3514	Abbey Glen Prop. Abitibi Paper Agnico Bagle	3.85   5.40 10½   105 3.40°   0.33
Amerada Hess 194, ( 1953	Distanced Shamra 63* Distance 91 Dignal Equip 1581	918	Krage Arger ('n	191 <sub>9</sub>	3314 1919 4078	Saul Invest	37g 47g 22lg	378 412 2178	Alean-Virminium	2212   2313 2614   2619
Anier, Artifice 9 4 9 12 Amer. Bottoin 39 4 39 14 Anier, Bosselessia 22 14 22 12	Uniter (Walt) 581	57 52	Libbey Ow. Ford	2614	2612	Schlumberger	80 135	811 <sub>2</sub> 14	Bank Montrest Bank Nova Scotis	1578 1578 4014 4014
Amer. Can   52   5214 Amer. Canonnall 2514   2524 Amer. Elec. Power   2214   2353	Du Pont 144	1441	Libby McNeill Liggert Myers B.	748 3418 4916	7.5 34.1 <sub>2</sub> 50	Scott Paper Scottli Mig Scotd'r Duo Vert	1848 13 534	184 1259 64	Basickes arees	61 <sub>2</sub> †8 447 <sub>8</sub> 447 <sub>8</sub>
Americ'n Express 41 1 415g Amer. Home Prod 534 : 5513	Dymo Industries 85	819 29	latten indust	818	818 734	Sea Containers	174	174s 297s	Bow Valley Inda. BP Canada	0.95 \ 0.96 164   173 <sub>8</sub> 114   114
Amer. Medazd 8   723 Amer. Metata 624   655 Amer. Ant. Gev. 2 345g   341g	East Air Lines	115	Long Island Lag. Long Island Lag. Londships Land.	17 171 <sub>8</sub> 231 <sub>2</sub>	16:6 17:8 245a	Searle (G.D.)	141 <sub>2</sub> 587 <sub>5</sub>	1414 6914 2314	Brancan	12 12 12 14 14.20 13.30
Amer. Standard. 20 2014 American States, 28's 301g	KG & G	. 161e	Lucky Stores	4214 1578	4134 15kg	SEDCU Shell (Si Shell Transport	234 4912 3112	50 31	Catgary Power	194s 95s 5.70 6.00
Amer. fet, A let. 5478   5478   5478   AMF   22   22   Ampe   574   574	El Pass Nat. 68- 121 EUTRA 351 Entere Air Fright 49:	3439	Mac Miliau	155e 61a 30	1634 473 3038	Signal	167g 3634 167g	17 861 <sub>2</sub> 16	Canimp Bak Com Canada Indon	254ء ا 554 19 يا 19
American 1814 1813 Anctor Hocking 27:5 2813	Engelbard Min 252	251	Mapon	315g 397g	3178 40	Singer	121g	127g 31g	Can. Pacific	1434 1478 1634 17 434 4312
Anthonor Busch. 2615 - 2659 Armovisted 2974 - 2959 A.S.A 2876 - 2815	E-mark		Marathon Oil Marer Marine Misland.	45 is 29 : s 11 : s	2978 1214	Southern Cat. Ed Southern Co	10/8 2014 1534	114 214 157a	Carting O'Keele	3.00 3.05 61 <sub>2</sub> 64 <sub>8</sub>
Araniera Oth 912 / 912	Fairchald Camera 485	48 54	Marshall Field	231 <sub>2</sub> 47	47%	Stun. Nat. Res	49 213	49 54	Chicken Dev	81c   85e 35   345 291a   291a
Astron 15 1514 Admini Oil 225; 2274 Att. Rephold 875; 8614	FirestoneTire	2432	MCA	715g	7212	Southern Kailwas Southland Sperry Hutch	5812 2519 1118	58 253 11	Con. Batherst Con. Textile M Consumer Gas	†1.50   1.80 127 <sub>8</sub>   13
Altania 14 14 Augustus 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Flintkote 201 Florida Power 221	2014	McDermat McDonnellDone. McGraw Hill	4012 1812 143;	4012 1838 1511	Sperry Haud	44 381 <sub>4</sub>	43 584	Costant Rechamble	181g 81g 3.95 14.00 5934 6034
Avon Products	Fluor	361g 343g;	Nerek	651 <sub>2</sub> 19 <sub>18</sub>	6614 20	Std.OilCalligents, Std. Oil Obto	5014 4212 6938	5059 4259 691g	Dome Mines Dome Mines Dome Petroleum	345a 374
Bank America 411g 43 Banker Tr.A.Y: 301g 507g	Fort Notor	5178 1639	Minn. MingA Mig Mobil Ou	1454 5954 5014	1434 60 503s	Stauff Chemical	1005 <u>1</u> 181 <u>2</u>	95 1818	Dominion Bridge Doubler	27   37 231 <sub>2  </sub> 235 <sub>8</sub> †201 <sub>8  </sub> 201 <sub>4</sub>
len er Ottoman (29 g (29 g Bestein Forder (24 g 25 Bestein Mickins'n (40 g 41	Freport Minerals 241	25	Morgan J. P Morgan J. P	8612 5618 464	89% 66% 47	Studelaker Sun Utt Sundstrand	431g 2534 1878	44 28% 181 <sub>8</sub>	Falong ge Mekel. Fin. Collection	32 3314 130 139
	Fruchant	574	Nation	193 <sub>8</sub> 395 <sub>8</sub>	191 <sub>2</sub> 39	Scritex	33 36%	31 l¢ 353¢	Ford Motor Can.	†82   †821 <sub>2</sub> 67 <sub>8</sub>   tiág
Perintenent Stort 1 581 <sub>2</sub> 581 <sub>2</sub> Black A Decker. 272 <sub>4</sub> 262 <sub>1</sub>	}  G.A.F: 13%	135g	National Can		335g 127g	Testrons Teledyne	501g 501g 283g	51 <sub>2</sub> 505 <sub>4</sub> 29	Hawker Shi.Can. Hollinger	30 3014 788 712 3134 3218
Maring	tien Amer. Inv. 9	36-4 9-a	Nat. Detiliers	20 1170	1916 1134	l'elex	2914 2914	25g 293g	Home Oil 'A'	29 2938 171g 171g
Horg Warner 2512 (251) Braint) Int 10 (2 10-2	GATX	. 11 40 ig	National Steel	4373 2316 2838	443g 23:4 29%	Tesaro l'etroleumi Tesaro Tesasguil	791°	1014 261 <sub>4</sub> 313 <sub>8</sub>	Hudson Bay Huston Cil & Gas L.A.C	365; 3634 181a 181a
Bristof Myers 7553 - 7642	fien, Electric) 534 tieneral Foods 305 treneral Mills 323	5036	New England El.	ı 63₄ 2038	161 <sub>2</sub> 201 <sub>8</sub>	Texas instru	1155g	11414 1551	imperial Oil	2634 2634 2612 2534
Fra.Prt. APR 11/4 11/2 Burnishing Unional 34 3032	Gen. Pub. Util 18	1818	New Engend Tell Negara Mohawa, Nagara Share.		135; 135;	Teres Utilities Ime	2114. 6578 2112	2158 6612 2112	Intani Natilias	117g   117g 914   13 283g   2814
Hermowick	Gen. Signal	39's 26's 21's	N.E. Industries Norfolka Western	151 <sub>2</sub> 721 <sub>2</sub>	151 <u>-</u> 723	Trane Transamerica	44 255a 103a	44 22% 101:	internat'i Nickel int'pr'y Pipe Line Laurus'i Fin. Corp Lobiaw Com. 'B'.	123- 1264
Hutona Watch 7:3 7:6 Burlington Attn: 551s 5514 Furningha 102 994	Geneary 53 Georgia Pacific 511	514g	North Nat. Gas Athn States Pwr. Athwest Athines	391, 271 <sub>8</sub> 27	29% 28 27	Trans Union Transway Int'rn!	32 191	5134 1938	Mc'null'un Bloedi Mareey Ferguson	6% 6½ 5.11 6.1.1 20 19% 22½ 22% 45 46 50% 51%
Cabi Computer 41g 41g Emmobelt Sourc 341g 352g	Gillette	1 3614	Nihwest Beneory Norton Simon Occidental Petrol	464 237a 155a	472g 24 157g	Irans World Air. Iravelers	938 2868 2034	912 28% 20%	Meintyre Porpue	45 45 50Ta 514
Canadian Pacific 1473 1473 (Catal Kandulph., 1114 1112 1112 1784)	filolal Marine	241-	Ogilvy Mather	22 <sup>2</sup>	22° 181 <sub>2</sub>	2)th Century Fox	285g   12	28% 11 la	Noreca Energy Nureca Energy Nure. Electric	311 <sub>2</sub> 311 <sub>8</sub> 117 <sub>8</sub> 117 <sub>6</sub> 303 <sub>8</sub> 303 <sub>8</sub>
Carrer's General 1314 1314 (arter Hanley 23 23	Gould	303g	Olia Elevator	4953 2858	3814 3878	UAL UARCO UGI	281 <sub>2</sub> 221 <sub>8</sub> 141 <sub>4</sub>	286e 231 <sub>8</sub> 14	Number Off & Cas	1014 0.09
Catendillar Fracts 76% 77 CBS 56% 56% 56% Categorar Corpo 48% 48%	Grand Union 167 Gt. Atlan PacTes: 115 Grt. North Iron 16	151 <sub>2</sub> 113 <sub>8</sub> 161 <sub>4</sub>	Oversen Ship Owens Corning	13 <sup>1</sup> 4 51 <sup>5</sup> 8	131 <sub>4</sub> 511 <sub>2</sub>	Unilever Ltd	113g   57g	103 <sub>4</sub>	Cakwood Petr'lm	0.82   + 3.52
Central & S.W 17   174g	Greybound 1476	145g	Pacific tias	2212 174	68 221 <sub>2</sub> 175	Cuilever NV Cuson Banevry Union Cartude	45 414 6948	465g 936 6918	Page Petroleum.	1150   1.85
Certain Terri	Gult & Western 341 Gult Oil 234	141 <u>n</u> 245a	Pac. Pat. & Lin PanAmWorld Air	203 <sub>3</sub> 579	21 6	Union Commerce	6is 4434 79	67g .445g	l'an Can. Pet'l'in Patino Peoples Dept. S	1678 1678 10 1018 5.80 5.70
Chart Manhattan 2678 2673 Chart Manhattan 2678 2673 Chembral Big NY, 3158 3152	Halliburton 15219 Hanna Minng 50	1511	Pena Cental Pena Pental	24 lg   1:3 20%	2414 148 2015	Union Pactile Unionamento UNIEUYAI	79   11 <sub>2  </sub> 81 <sub>3  </sub>	795g	Place Gas & Oil †.	0.36 0.38 201 <sub>2</sub> 201 <sub>4</sub>
Cherchigh Ponta 625 1 64 Cherch Systems   385 1 3812	Harris Corps 5715 Henry H. J 5016 Heiter (W.E.) 2614	36 501 <sub>2</sub> 2674	Penney J.C	531 <sub>2</sub> 204	5554 2056	United Brands	61 <sub>2</sub>	91g 6 81g	Price Corporation Price	1.08 1.01
Circular 14 14 14 14 14 14 14 14 14 14 14 14 14	Heublein	53	People Drug People Gra People	512 j 57 731 <sub>2</sub> j	534 37ig	US. Hancorpania. US. Gyparmania	20%	2012	Rauger Oil Reed Shaw	141; 144 65a 6.10
Cisterry 2812 2839	Houlest Packard: 1091; Houldst Inno	1750	Perkia Elmor	2418	743, 244	US. Industries US. Since US. Steel	41g   2314   757g	416 2214 76		52 514 0 2515 0.251 2814 2858
Cines Service 4215 4119 1419 1419 153 153 153 153 153 153 153 153 153 153	Hone: well 4412	1213	Piteips Delge	26% 26% 38	271 <sub>2</sub> 261 <sub>4</sub> 371 <sub>2</sub>	USM	523e 2734	52 261 <sub>2</sub>	Koyai Translesses	234   2214
Column Nikman., 153g 153g	Household Fig. 181 Einteen K. F. 201 IC Industries 171	181 <sub>6</sub>	Philadelphia Elec	1631 6710	163 <sub>1</sub> 575 <sub>8</sub>	Ctab Int L	501g 2534 1436	50 24 14&	Schröderschaft G. Mines	293 <sub>3</sub> 297 <sub>8</sub> 135 <sub>9</sub> 153 <sub>4</sub> 63 <sub>6</sub> 61 <sub>4</sub>
Calumbia Gaq 26   2578	ICN Pharmac 412	383,	Phillips Petrol'm Pakwak Infer Pillibury	1614 1114 4214	56 3614 4234	Walgreen Warner-Commu	1458 19	145 <sub>4</sub> 187 <sub>4</sub>	Siebens O. G	75g 75g
Columbia Period 5's 55a Com InsCoot Sur 111a 115a	Ingersell Rand 78:9 Inland Steel 45:9	76% 45%	Partston	1614 85%	161, 365	Warner-Lambert	467g 17	371g	Stater Walker C	8 8 277a 273a
Combination Egg., 391 <sub>2</sub> ; 391 <sub>4</sub> ; 4 conwith Edison 4 31 ; 31 ; 31 ; 31 ; 342	Insileo 10	95g   247ia	Potarold	1469   361 <sub>2  </sub>	16-4 634	Western Bancorp Western N.Amer. Western Union	193 <sub>4</sub> 133 <sub>2</sub> 175 <sub>8</sub>	191g 157g 1734	Steep Rock Iron Summingfale Oils Tuxaco Canada	2.56 2.50 71 <sub>8</sub> 7 291 <sub>2</sub> 297 <sub>8</sub>
Communicatelline 24:8 25	lati Pistora 2419 lati Pistorator 2459	251g	Potomas Etec	1254 3813	15 38 <i>8</i>	West tright's Kleen	155 <sub>0</sub>   373 <sub>4</sub>	16   a75 <sub>4</sub>	Toronto Dom. Bk. TransCan Pipelin	184 184 1169 1169
Capted Fronts 21 is 22 Capted Nat. Capt. 26 is 2614	inti, Holdingsi 15 % fati.Min & Chem! 375;	155 37 284	Proctor Gamble, Pub. Serv. Alect. Pullman	94 1978	95 20 383	Weyerlaetter Whiripot	2814	4414 295a	Trans Mount Oil.	912 938 13 †13 8 8
Continental Can. 2853 2851	inti. l'aper 6834	68ig	Pures	161 <sub>2</sub> 415e	161; 471 <sub>9</sub>	Withams Co	2134   2518   2639	2238 2478 2834	United Corpa B. 1	12 12 51% 32
1 ontinental Telc. 141, 141, 141, 141, 141, 141, 141, 141	forent	313 2 Bog	Rapid American	26 54	25ág 5¾	Wrotworth	53.8	235	West Coast Trans Western Ges	2534 24 171 <sub>2</sub> 177 <sub>8</sub>
Copper Range 52 is 50 is 5	(1) Intercational, 11)4 JuniWalter	421	Revtheun	49 24	491g 241g		1178	5734 1218	a Asket. * Ass a Traded n New	
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Peru 39, 1995 U.S.Tres-5, 3397 U.S.Tres-43, 198	1997	199:2	Deutsche Eank Drewiner Bank	.) 524. 257.	2 + 0.2 4 - 0.1	20	13.1	i Dûr Lain.	( 1, 22
U.S.Tres-4% 198 U.S.Tres-4% 75/8	1 189 1 1807	18914	Dyckerbot Zem	t) 174	1+4	j 10	12.6	\$ \	4 8 6
U.S. 90 days hill	4.76	4.76	Gutebottnung	211.	BI+0.8	14	3.3   4.8	5   11'1 P <del>els</del>	2
<del></del> -	· ·		Harpenen Dmi00	J 162	0.7 +0.5	112		ltakementi	21.
CANADA	<b>A</b> .		Hocehst	151.9	+0.5	18		†	.J 64
•			Hoeseh	1111.	+0.5 +1 +6	10	1-	La Cantrala	~ ā
Abbey Glen Prop Abitibi Paper	.∤ 3.85 .∤ 10½	3.40 105	Karstadt	421	+6	20	3.4	Marell: Groole	. 9
Agraeo Bagle	J 3.40	0.35	Kaufbot	263	-0.5	20		Medicospes	. 72
Alesa Viundatum	1 461.	2312 261g	Klock Humbolt Krupp Pri Dm II.	181.6	i¦+0.6	ĹĞ		Montedison	i 5
Algoria Steel Aslestin	1244	243	Knipp Pri Dm II.	145	-2	18	2.9	Motia Olivetti Priv Pirelli & C	[ 1
Bank Montreal Bank Nova Scotis	1578	157g	Linde	223	+0.5	16	3.4	Pirelli & C	. 71
Bankiles arces	812	4014	LowenbrauDM00			20		Pirelii Spa	El
Juli Telephone	4478	447	Leuthanse	1 76.5 194	1-1	12	3.1	Kinse enti	. 7
Bowis	0.95 164	1734	M'esmann Dre 100	323	+2.5	14	4.4	Rumianca	Z.
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Strangell	12	125	Neckermann Preussag Dm 100.	102	+ 1.5	6	3.1	Sinua Viscora	1 1
Bridge	14.20	ما 9ء	Preussag Dm 100. Khein West bleck	148.5	+1.5	16	4.8 6.5		<u> 1</u>
ann là Cement	t9as	95g	Schering	370.5	~2.6	20	2.7	PK022FF2	
'anada N/W Land Janimp Bok Com		6.00 263g	Sulmeter	: 604.5	+3	16	8.3 3.5		$T_{a}$
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an. Pacific an, Pacific Inv.,	1434	1478	Verein & West Bk	330	<u> →1</u>	18	2.7		
än, euper Oil,	434	4312	l		•		. • •	Artied Bunque de Brox.	. 2.0
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aneniteur	3.5	8412	Jan. 22	Frs.		Fra.	3	CockerIII	990
ons, Batharst on, Textile M	يا 29 1.50†	291g 1.80	Are Liquide	362	4	Lo.t	4.6	K.B.K.S	12,19
. aprimer Gas	127a	13	Aquitaine	372.5	4.5 0.3	22.6	6.1	rebrique Nat	1,90
lostau Rich	tBlg	812						G.B. Inno-Bra	1.83
becca Resources. Senson Mines	3.95 593	14.00 6034	B.S.N. Gervais Carrefour Chargeurs Reunis	1,931	4	9 £	2.9	Grace or Moca-"	4.30
Jome Mitten	345a	54	I Citir en	40.7	+0.B	15	7.5		. 1
Joine Petroleum Jominion Bridge	à634 87	∫ 374 . □ 27	Fr. Petroles	137	+ 2.2	15.6	ILZ	Kreilthank	6,90
Juliont	231 <sub>2</sub>	235g	C.G.K	317.B	-1.5	25.8	7.6	Kreditbank La Royale Belge Petroficia	5,49
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ord Motor Can	182	†621 <sub>2</sub>	Gai, Lafayette	86.3	-L2	7.b	0.2	Soc. Generale	2,93
sant Yelf wkmile uli Oti Camada	67g 30	5014	Gen. Occidentale.	187.5 91.5		7.5	3.2 4.9	Solvay 'A'	2,76
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iollinger Iome Ud 'A'	313 <sub>4</sub>	321a 293a	L'Oreal	1.020	18 +0.16	13.5	1.3	U.C.B. Un. Min.(1/10th)	1.47
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-	_		Pricel	69.2	<b>∔68</b> i	lż S	4.3	400.25	Pr
uda)	117g 914	1178 19	Redoute	673	÷5 -0.9	_ i⊎	2.3	Aluminium	1,12
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ia-sev Ferguson	221 <sub>2</sub>	2250	Calgor	244 72	-0.5	11.66	16.4	Do. Do. Part. Do. Do. Reg. Credit Suisse	2.77
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oranda Mines	3112	314	AMSTERDAM		•	_		Boffmaula Hoche	
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tion. Houses & M.	305a 0 09	302a 0.09	Jen 22	Fis.	-	8	*	Nestle	59 2 47
unar Otta Cas	1014	1012	Ahoid (FL20)	106.5	********	10	5.4	Do. Reg	11.67
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actic Copper M.	0.52	† ).52	Algem Buk (Fl.100) AM KV -Fl.10)	529 58	5.6	20. 30	10.3	Soc. late. Pirelli.	] 15
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enples Dept. S	10 3.80	1018	Poka Westan. Fl. 10	117.9	+1 +0.1 +0.4	£52	4.8	Winterthor	]1,88
lave Gas & Oil	J.361g	4.70 0.38	Buhrm-Tetterode	74	,,	. 26 ;	6.2	Aurich Ins	9.56
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ncer Corporatio	. 155g	87g.	Buro ConsTet F1.10	70.5	+0.0	30.4	4.3	2. Inc. 91	Pri
urber aturgeon.	1.08	1.01	ال (القدا From deal) الله الله الله الله الله الله الله الل	60 141.4	+0.2	23 14	3.8 2.5	- Jan. 31	Kro
eet Shaw	141; 658	144 6.10	Heims Hide, F).10	49.3	+0.0	IB (	8.7	Burmeister & W.,	7
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oyat Agustiz M j	0 2515		Headerston (Ft20)	60.3	0.7!	26	5.7	Dan Provinstant Sast Assatte Co	20
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nai Traskerowy.	23a	k214	K.L.M. (Pr. 100)	26 81.3	+0.5	- 1	- 1	For hryggerier	
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hell Canada] berntt G. Mines	638	614	Nat Ned. Instruce					G. Northern Hid.	
icocna O. G	11	10%	NedCralBigFi2th	47.5.	ا 5.0 ــ	16	8.8	Nord Kabol	26
ater Walker C	75s	75g 8	Net MidBk(F1150) Neto (F1.50)	150 ; 71 ;	-3 -0.4	15	5.0 7.0	Oliefabrik Privethank	17. 20
teul of Canada	277g	2724	Nijverdal T.Cate.	64	-1.2	모	19•∓	Sople Berendeen.	38
torp Book Iron	2.56	2,50	OCE, (F1.31)	172	_1 l	28 [	3.7	วันเทาเรา:	
umingisle Oils	71g 291g	297a	Van Ommeren Pakhoed (Fi2t)	. 247.5 169	-0.5 +1.5	20 185		OSLO +	
Pronto Dom. Bk.	184	184	Phillips (FL-10)	30.20	+0.31	18 1	6.1		Pric
rans Can PipeLn was Mount Oil.	116g   91g	11& ) 9%	Blusch Ver P1.100	169	+0,4	18	10.6	Jan 22	N.FOE
Tzee	†13	†13 ]	liobeco (Fl.50) Bolineo (Fl.50)	196	-0.3 +0.5	25.£	6.4 1.8	Hergen Benk	112
Dion Gas	8	8	Romanto (Pl.50)	119.1	+0,1	10	4.21	Horregased	121
nited Corpa B.	†12 51%	12 32	Roya Dotch(Fi20	112.2	-0,8	49	7.1	Credithenk	
er i Cosat Trans	237	24	Slavenburg's Buk Tokyo Pac HigsSiji	L.89.8	+0.3	17 80.3	6.4	Kredit kt-ten	121
eum Geo	1712	1778	Untiever (Fl.20)	121.4	-0.5	381	6.0	Norsk Hydro Kr60	316
	sented.	† 81a	VMPViking Res. Int. S1	184 J	+ 0.5   0.3  \$		1.5	Storebrand	185
Traded n New	والباسج	1							







# irming

OL MARKETS in England i Australia were in buoyant

farmers to the U.S. Department of Astriculture, it was reported for Astriculture, it was reported for farmers are the close Reuter reported. The rice for all descriptions was ery farm in Portland. Compition was keen with Japan it Eastero Europe the main yers and the AWC purchasing by 8 per cent. following the 52 cent. Clearance to the trade. Reversate market was. also ited as "very farm" and the de bought 39 per cent.

Thom South Africa, Mr. Jain n. Wyk, general marketing nager of the country's wool and nearly all offerings at rition were now heins bought the industry, unlike a year ago en large quantities were sold.

U.S. cotton

"Itures higher"

New York, Jan. 22.

TON FUTURES soared as the sold and the total 1976 U.S. The also estimated this weather against the sold and to repair the form of the country's wool acres in the produced a record in planting of spring wheat, up from 14.112.000 acres last year to 14.500,000 this year, is also expected to help offset the form as result of unfavourable weather. Durum wheat planting intentions are also up, by 7.9 per cent, to 5.200,000 acres in the sold and the control of the trade.

U.S. cotton

"Itures higher"

New York, Jan. 22.

TON FUTURES soared as the sold and the country's wool as the country's wool as the country's wool as the country's wool and the country's wool and the developing countries, and the developing

Agriculture report which said mers intended to set aside 22m. acres for cotton this

The advance which was fuelled gely by Commission-house ying attracted light profit-

# Wool prices Hopes raised for bumper grain crops in U.S.

Australia were in buoyant od yesterday. The Bradford oltops 64s price for Merino ols in the U.K. market jumped 4p to 216p a kilo.

Adelaide, prices were firm i for the first time in about years the Australian Wool reporation sold wool at the properties. The light from Washington.

By JOHN EDWARDS, COMMODITIES EDITOR

HOPES FOR another bumper However, a sharp fall in soyabe achieved. The fact that the bean production is predicted as U.S. is by far the biggest planting intentions notified by declining to 50,921,000 acres the world adds extra importance against 54,577,000 acres preto the attitude its farmers are viously. It is estimated this will taking about the future.

The from Washington.

# U.K. cane sugar supply talks

sying, attracted light pronting last morning.

Although the acreages were per cent, above the 9.6m, mally harvested in 1975, the entions were in the low area market expectations.

Using the old system of foresting the crop's yield at one le per acre, traders said procision in 1976 could reach ghtly more than 11m, bales. But traders noted that farmers ald postpone making a decina sa late as May on whether plant their acreages to the control of the crop year 1976-1977, back-dated to January 1, 1976.

BY OUR OWN CORRESPONDENT

THE CARIBBEAN Common While chances for the record cane sugar imports refined in premium price of £260 from the Britain is looking much brighter U.K. being retained this year now than it was a year ago, are considered to be very slim, according to Mr. Saxon Tate, the first are expected to sugar agreement between the sugar agreement needs. It is also development needs. It is understood that long-term of the ACP states will make a bid to have a remunerative price set for the crop year 1976-1977, back-dated to January 1, 1976.

THE CARIBBEAN Common While chances for the record cane sugar imports refined in premium price of £260 from the Britain is looking much brighter u.K. being retained this year now than it was a year ago. U.K. being retained this year now than it was a year ago. U.K. being retained this year on which is premium price of £260 from the Britain is looking much brighter u.K. being retained this year on with the record in the Tate and Lyle executive committee, speaking in development needs. It is also development needs. It is also for the ACP countries have long the premium price of £260 from the Britain is looking much brighter u.K. being retained this year on with the guestion of a new that ACP States are expected to be very slim,

with some 1.3m. tonnes of raw cane sugar annually. The contracts which take effect from the end of the EEC "sugar year" in June will be bared on the

# Eggs up but some bacon prices fall

By Peter Bullen

EGGS WILL cost more in the shops next week following firsthand price increases aunounced yesterday, but some bacon will be chenper. Half of the 'p-sp a dozen

showed yesterday.

Following November's record production of 1916m. gallons, Brazil coffee

Export tax

Syour own correspondent George of the Carlibbean Common apparently worried at the lack of the EEC and the EEC a

U.K. AGRICULTURE

# Fighting the menace of sheep scab

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Ball of the Tp-dp a dozen price certs made alter Christians at e clear the holiday backlay and expany server restores the commonest is start to the commonest is the common to the common

SHEEP SCAB is a mange affect- to persuade the sheep into the with justice that other parasites like blowly and lice are per-

# Bangladesh jute price-range agreement

mile the rivers. s met ing by cowing h fore; it. In the s	e lower to Commiss by shore to stop-in the after the after the after the after the after to the after the after to the after t	rend ion Hit cov then oss at fatter noon, ening 2007, i	e-market de in overnishi ouse selling ering and tended to it chartist s to 1604 a however, and Comez but a late s orward mei	trade give elling it one ollow- the elling	73.5, each Afte mon S807 Ti of fi dard the
PPER :			p.n. Unofficial	+ -	I
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4	5855			<b>_2.5</b>	
	604.6-5 583.5			-3	S'me
ie na 21 101 68	203.3	-0.3	_		(ash
la	573.5	7.5	574.5-5.5	-8.75	
21.45.	592.5-3	<u>-7.75</u> .	594.5	_3.b	STRE
len; m		<b>—7.5</b>		<u></u>	Stra
Smit			68-68.7		Zew

de ve ng ne he he	each £586. Afternoon: months £5 £807 to \$6 Till—94 of forward dard mate	5, three is Wirebar 84.5. Kerbs is Will Harri High Gr erial reme nged Pena	nouth; s: cs c: Bar owly. adé u ined : ng ma	The pre- zetal over zetady refle whet and	three coin
or T	TIN .	o.m. Official	+ 01	p.m. Unofficial	† <u>'</u>
	High Gra Cash 3 months S'ment Standard	3059-61 3140-2 3061	-1.5	£ 3060-2 3141-5	£ 5
75 5.6	Cash	3130-1 3051	+2.5 +2 +3	3050-2 3132-3	

# BASE METALS 1885 on the Reth. Turnover 20,250 honges, traded within narrow limits. Turnover from Cartler to the Continent was covered (GAFTA)—Wheat, quict. Close: Jan. English hindquarters 47.0 to 48.0, fore-amalgamated Metal Trading reported 50 tounes. 1895 on the Reth. Turnover 20,250 honges, traded within narrow limits. Turnover from Cartler to the Continent was covered (GAFTA)—Wheat, quict. Close: Jan. English hindquarters 20,0 to 48.0, fore-amalgamated Metal Trading reported 50 tounes. 1895 on the Reth. Turnover 20,250 honges, traded within narrow limits. Turnover from Cartler to the Continent was covered (GAFTA)—Wheat, quict. Close: Jan. English hindquarters 20,0 to 48.0, fore-amalgamated Metal Trading reported 50 tounes. 1895 on the Reth. Turnover 20,250 honges, traded within narrow limits. Turnover from Cartler to the Continent was covered (GAFTA)—Wheat, quict. Close: Jan. English hindquarters 20,0 to 48.0, fore-amalgamated Metal Trading reported declarates at 2.471 f.1.0, for Feb. Timecharterers 20,655. March 55.00, May 56.80, Sept. 85.85, quarters 20,0 to 30.0, Ulster hindquarters at 2.471 f.1.0, for Feb. Timecharterers 20,655. March 55.00, May 65.850, Sept. 85.85, quarters 20,0 to 30.0, Ulster hindquarters 20,0 to 20.0, fore-amalgamated Metal Trading reported declarates at 2.471 f.1.0, for Feb. Timecharterers 20,0 to 20.6, March 55.00, May 65.80, Sept. 85.85, quarters 20,0 to 30.0, Ulster hindquarters 20,0 to 20.0, fore-amalgamated Metal Trading reported at 2.471 f.1.0, for Feb. Timecharterers 20,0 to 20.0, fore-amalgamated Metal Trading reported 20,0 to 20.0, fore-amalgam

ng me he he	of forward High Grade metal over Stan- dard material remained steady reflecting the unchanged Penang market and prices								
or t	TIN .	o.m. Official	+ 01	p.m. Unofficial	+ or †—				
: 2.5	High Gra Cash	3059-61 3140-2	£ .	£ 3060-2 3141-5	£ 5				
 .75		5059:61 3130-1	+2.5 +2	3050-2 3132-3					
5.b 	Straits B. Sew York.	:5960	+ 8	<b>4298.50</b>	lg				

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573.5	<b>—7.5</b>			Straits B Sew York.			*298.50	واسم	took forward trade at	at the pr	ice lat	te
573 .5 592.5-3		574.5-5.5 594.5	-8.75 -3.5	5 months . S'ment	3051	+2 +3	3132-3		tone of co	absence of	305	'n
585.5	-8.5	_		Standard	5059-61	+2.5				larginally	firms	er
€04.6-5		587.,5 606.3-7	-2.5 -3	S'ment	3061		3172		months I	171.5, 71.5	15, 71	Ĺ
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Official	<u>[                                    </u>	Unofficial	<u></u>	TIN .	Official	_	Unofficial	+	3 months		(—)	þ

### who your chauffeur is, tell them. Victor Britain. The name in chauffeur drive travel is Victor A telephone call to them gets you a fine new limousine, whenever you need one. There'll be a first rate chautiour driving it, too. Your Victor Britain chauffeur can be refied on to do his utmost to give you a really smooth,. comfortable.journey. So next time you want to travel in style, do the easy thing. Call Victor Britain. Then sit back.

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INEMAS (Cont.)	SCENE 3. The Towering Inferno (A) Sep- Peris, Div. 2.00, S.20, 8.40. Ltc. Show Fri & Sat 11.45.
A 1 & Z. Report St. S.W.1. 839 4 Sep. Peris. All Seats populable. Other 11 a.m. to 7 p.m. (not Sumal., phone bookings.	SCENE 4, Cone. Div. 1.00, Lte Show Fri. 537, 12.00 Kgs. Rassell's Founty (As.) Progas, 1.00, 345, 6.30, 9.15, Late Show Fri. 8, Sat. 12.00.
AWS (A). Daily: 1st perf. 1.00, nerf. 3 50, 3ro perf. 8.00, 4th perf. Late night show fri. & Sat. 11.18. AWS (A). Daily: 1st perf. 2.00- perf. 4.30, 3rd perf. 7.00. 4th perf. Late Night Show fri. & Sat. 12.15.	ART GALLERIES
CE CHARLES, Leik. Sq. 437 8181. 2nc Greet Year. EMMANUELLE (X). Peris, Darly (sq. Sen.) 2.45, 8.15. Lete Show Fr. & Sat. 11.45. Sents	Gloucester Road, S.W.7, 01,584 2001.
cable. Licensed Bar. Lecensed Bar. Lecensed Bar. Lecenser Sq. 437 1234, 3 DAYS THE CONDOR (AA). Progs. Dady , 3 50, 8.10, 8.30.	GRAPHICS, Detember-January, 20, Core Street, London, W 1. ROYAL ACADEMY OF ARTS. THE
E 1, 2, 3, 4. Left. Sq. (Wardoor 439 4470.	Sat. Sun. Mon, 9 a m-5 s.m. Last adm. Sat. Sun. Mon, 9 a m-5 s.m. Last adm. 45 mins. before closing. Adm. 800: 50p. on Mondays and after 5.30 p.m. on
& Sat. 11.45. Ken Rossell's Lizzi- 113 (2). Progs. 12.30. 2.20. 4.45. 9.25. Lte. Show Fri. & Sat. 11.45. E 2 2nd Year. The Evercist OO: sted by William Friederin, Sep. Perts.	ANTHROPOS GALLERY, Specialists in Ethnic Arts. 65-67 Monmouth Street. Upper St. Marrain's Lare, W.C.2, Ol. B38
12.33 3.02 6.15 3.00 Late Show 6 5at 11.30 NER WEST END, Leicester Square 439 0791	exhibition. Mon Wed. 10-3, Thur, Sot. 10-12 midnight, Sanday 1-7. New Exhibi- tion of SHONO SCULPTURES.
THE COUNSELLOR (XL Sep. props. 5.30, 8.30, Late show Sat. 11 pm. Sarry LYNDON (A) a kim by mile of the country	MSR. Fri. 9 30.5.30. Thors. until 7.
EAL MARISA BERENSON. Sec. 50v. 2.15. 7.30. Late show Str. 0 pm All seats may be booked. ME B-WHEEL BEAST (X). Sep. props. 5.30. 8.30. Late show Sat. 11.70 (Sub-rilled.)	AND SCOTTISH PAINTINGS 75.
1L PACINO IN OGG DAY AFTER- 2N IX. Cont. Brogs. 215. 5.00. Late show Fri. 4 SR. 17,00 pm.	Road CHESCR DRAWINGS, 1920- SCULPTURE AND DRAWINGS, 1920- 1973: Until Jan. 31st. Open all day Sat. Closed Monday.

# COMMODITY MARKET REPORTS AND PRICES

CDTex CD86. COD: S CS C OS	e mouths 5, three r Wireban 84.5. Kerbs i.	£583, nonth; s: ca c Bar owly.		Bars: S. 66. three onths		nths 23,131 ntraded. Little ch lifted in a orning but lings in	anged Empat Peculine	32, 33.  on bathy with overed in with the	Elai cog af
ward High Grade metal over Stan- material remained steady reflecting changed Penang market and prices					LRAD	a.m. Official	+ or	p.m. Unofficial	ľ
,	e.m. Official	+ 04	p.m. Unofficial	+ or	3 months	171.255	(—)	171.5-2	
Gra	de £ 3059-61	£	£ 3060-2	£	N.Y. Spot.	164.5	-1.6	19-2254	1:
hs	3140- <u>2</u> 3061	-1.5	3141-5		Morning: months f				
a. ci	<b>5059</b> :61	+2.5	3050-2		three mon	iths £171.7 Iarginally	5, 72, firen	71.75. er. The	lo
be .	3130-1	+2	3132-3		tone of co	pper coup	ed w	in hedge	sei

_	A	<u>'</u>		i variable	1
Ī		: cash			
•	months 1				2000;
		oths £171.7			
_	ZINC_+	farginally	fire	er. The	lower
	tone of co	pper coup	led w	ith hedge i	seiling
	and the	absence of	305	виррен	ana juš
		ard metal			
		out the pri			
-		5345.5 on			
٠	OWING TO	short cove	rios.	Turnover	6,400
7	topnes.				
1	· —-	8 m	H ot		<u></u>
4	ZUYÜ	Official		p.m. Unofficial	T
1					
			-		-
	Charle	333~5	_≆	335-25	+.875

333.5	-4.25  -5	345.578 —	5 + .67
cash £33 45, 44.5, 4 mths £344 three mo	8, 34.5 Ke I. A	, 33.5, 23. rb: cash fternoon: 244.5, 44.	thre £333.4 ces 75, 43
per pou close. I Si	nd. M. per	r On pr : picul.	.F.6100
ER.			
֡	335.5 cash 633 45, 44.5, 4 mths £144 three mo b: three	343.4 4.25 335.5 -6 	cash 233, 34,5, 33,5, 33, 48, 445, 44,5, 44,5, 44,5, 44,5, 44,5, 44,5, 44,5, 44, 45, 62, 9046, 100 or close, 15M per picul.

for spot market y aquivalent 198.5c, up 5.4c: six 12-month opened at improved close.	van fixed 4 delivery in resterday s is of the fix 0 8.5c; th -month 40 416.1c, 0; 1914-192ip to 193.7-19	the it 193 cing le ree-inc 0.4c, p 5.8 (3884	.London i .2p. U.S. evels were onth 394.16 up 6.3c; c. The .388fc; and	eriic cer c. sp c. s met d ha it th
SILVER per broy oz.	Bullion fixing prices	+ œ	L.M.H.	<b>+</b> ∞

LMS—Terrever 216 (177) hors of 10,000 ozs. Moraing: Three months 127.0, 57.2, 58.6, 97.9. Kerb: Late April 128.5, three months 182.8, 88.5. Afterphone Cash 182.8, three months 199.0, 98.3, 98.7, 98.8.

COÇOA

per pound;

weaper offers attracted only token buying support.

When: U.S. Dark Northern Spring No. 2

When: U.S. Dark Northern Spring No. 2

When: U.S. Dark Northern Spring No. 2

Age: 193.85 sellers direct Tilbury: Jan. 198.00

Preb. 197.30 nominal transhipment East 197.15

March 198.35 sellers direct Tilbury: Jan. 198.05

March 198.35 sell Sales: 1,894 (1,827) lots of 10 tonnes.

Sales: 1,894 (1,827) lots of 10 tonne

COFFRE £ per tonne

Sales: 1,112 (1,773) lots of 5 tonnes.

Sales: 1,112 (1,773) lots of 5 tonnes.

Latest published ICO indicator prices,
U.S. cents a pound. Colombian Mild
Arabicas 30.50 (163.59). Unwashed Arabicas
Santos Fours 110.00 (112.00). Robustas
Santos Fours 110.00 (112.00). Robustas
Santos Fours 110.00 (112.00). Robustas
Su.35 (80.50). Dally average 96.35 (97.36).

ARABICA CONTRACT—(in order buyer.

seller, business, sales).—Feb. 103.50-103.00;
nii: nil. April 106.00-187.00; nil: nil.
June 104.50-107.00; nil: nil. Aug. 165.00-107.00; nil: nil. Oct. 165.36-107.50; nil:
nil. Dec. 186.00-186.00; nil; nil. Feb.
107.00-106.50; nil; nil. Sales, nil.

No. 1 Yesterdays Previous Business done 

Sales, 68 (35) lois of 15 tonnes. Physical closing prices (buyers) were: Spot 37.0p (37.0p); Feb. 34.5p (34.35p); March 34.3p (35.5p). SOYABEAN MEAL The market opened steady after USDA's report on intended plannings for 1975-77. It was later sold off by Commission-houses

in sympathy with other grain markets and metals, reports SNW Commodities.

Yesterdy we her Business
Close — Business
Done COCOA

Conditions were fairly quiet but sellers
had the upper hand and prices eased to
close at the day's lows, reports Gill and
Dagias.

COCOA

Close

Testerday's + or Business
Dome
Dome
December 38,90-85,90-0.46; 85,40-85,90
August 67,70-85,80-0.46; 88,50
Cotober 39,90-82,50-0.06; 88,50
December 39,90-82,50-0.06; 89,50
December 39,90-82,50-0.06; 89,5

range at \$4.40 prompt.

61. TANKERS—Petrodna was in the market for a VLCC in February, looking \$5.50, Nov. 67.70. Buriners; Jan. 62.50. Nov. 67.15. Buriners; Jan. 62.50. Incher quality 56.0, Scottish bobbles fature was reported out of the Persian Sept. 65.30-65.20, Nov. 67.15.

62.70. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles fature was reported out of the Persian Sept. 65.30-65.20, Nov. 67.15.

63.70. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles for the guilt to Mobil at WES; for \$0.00 d.v.t. to West Africa.

64.70. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.27. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.28. Morch 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.29. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.20. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.20. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.20. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.20. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

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65.20. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.21. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.22. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.23. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.23. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.24. March 64.20-83.75, May 66.00-65.60, Incher quality 56.0, Scottish bobbles 18.0 to 29.0.

65.25. March 64.20-83.75, May

er After a quiet opening which shrwed the change, prices began to IIII on a strong interpst from one quarter, reports C. Carnikow. The volume was light and there, was some buying against weaker sterling. The market was depressed later toy the weaker-than-expected New York popening, and invered for most of the afternoon near the lower levels. Bugar Previous Close Close Day's Done Con. E per tun

March ... 157.50-57.80 | 158.20-58.25; 157.08-50.00

May ... | 158.50-58.50 | 158.20-58.09; 157.50-50.00

Aug ... | 158.50-58.50 | 168.08-68.09; 157.50-50.00

Oct ... | 158.75-81.09 | 161.30-61.50 | 158.56-61.25

Dec ... | 161.25-61.50 | 161.50-62.20; 150.08-61.25

March ... | 151.25-51.00 | 151.75-82.25; 169.58-62.00

May ... | 161.25-61.50 | 182.00-62.50 | 160.05-62.00

Tate and Lyle ex-refinery price for granulated basis white sugar was £14.20 (same) a long too for bome trade and £43 (£45) a long ton for export.

**WOOL FUTURES** LONDON—The weakness in London is effecting the weaker tone in Sydney, sports Bache.

GRAINS

THE BALTIC-US. Strain planting intentions were considered mildly bearish by the market here, but marginally cheaper offers strated only token buying support.

Whent: U.S. Dark Northern Spring Sprin

brackets in Units of Account per tome. Wheat are Mixed Wheat are Rye FlourWheat or Mixed Wheat and Rye FlourSa.63 (33.50). Rya Flaur-63.73 (83.75).

COVENT GARDEN (price in sterling)

EVENT GARDEN (price in sterling)

COVENT GARDEN (price in sterling)

Events 1.59-1.90; Cyprus: 2.59-1.50; Cyprus: 3.29-3.50; Cypr

Apples—French: Per 20-lb Golden
Delicous 72-N 1-68-1-98, Starking 1-90-1-1-86
Delicous 72-N 1-68-1-98, Starking 1-90-1-1-86
Delicous 72-N 1-68-1-98, Starking 1-90-1-1-86
Delicous 72-N 1-68-1-98
Deli

pound 6.28-0.27.

Found 6.28-0.27.

Mashrooms—Per English produce: Mashrooms—Per pound 0.25-0.20. Lettince—Per 12, round place of the pound 0.25-0.20. Lettince—Per 12, round place of the pound 0.25-0.20. Lettince—Per 12, round place of the pound of the

DUNDEE—Firm. Prices c. and f. U.K. for Jan.-March shipment: BWC 1192, EWD 1184. Tossa: BTB 1250. BTC 5183, BTD 5185. Calcuta sneds easier. Quotations c. and f. U.K. for Jan, shipment: 10-org 40-inches 57.12, 71-ors 19.33 per 100 yards: Feb. fr.26 and fs.68: March 17.38 and 25.69. "B" twills £21.51, £11.94 and £22.25 for the respective shipment periods. Years and childs every

PRICE CHANGES Jan. 22 + or Month 1976 - Month

Maize French No. 3 Am. £65.75 S.A. Tellow-----

176.15,176.98 - 175.50 (Base: July 1, 1852=166) REUTER'S Jan. 22 Jan. 31 Month ago Year ago 1191.6 1197.2 1171.3 1099.1 (Base: Sept: 18, 1931=100) DOW JONES Jan. Jan. Month Year 22 21 Ago ago

Spot .... 297.83 398.63 •-- 346.47 Futures 291.58 552.71 •-- 314.15 (Average 1924-25-26=100) MOODY'S Jan. Jan. Month Yes. 22 21 ago ago Moody's Spie Comm'ty 758.6 761.8 - 789.6 (Dec. 31, 1831=199)

COTTON

COTTON—Liverpool. Spot and ship cent sales amounted to 318 tonnes bringing the total for the week to 2,001 tonnes, reports P. W. Tattersall. Scattered operations did not bring any statistical off-take but useful contrarts were under review with Latin American growths attracting most attention.

# U.S. Markets

# Easy trend in copper and grains

NEW YORK, Jan. 22. PRECIOUS METALS closed higher on renewed Commission-house buying and short-covering. Speculative liquidation was the order of the day as corox. coffee, copper and sugar closed lower, while the possibility of near or record crops this year weighted heavily on grain prices. Bache reports.

Cocca—Chana spot 71 (723). Bahia spot 88 (70). March 82.50 (83.78). May 39.30 (80.80), July 57.70, Sept. 58.30, Dec. 54.05. March 82.00, May 52.45 settlements. Sales: 2,820. Coffee..." C" Contract: March 94.96-95.15 195.6"), May 94.06-93.90 (94.85), July 93.56-87.70, Sept. 93.46-33.45, Dec. 82.75-93.25, Sales, 336. Copper—Jan. 53.80 (55.00), Feb. 33.80 (55.10). March 54.38, May 55.18, July 56.00. Sales: 5.577 late. Cotton—March 86.55-69.85 (89.20), May 51.35-61.70 (60.20), July 62.20, Oct. 60.26-60.30, Dec. 88.25-58.40, March 88.95-59.10, May 59.20-80.30, July 59.30, Sales: 5.880 lots. ΦGold—Jan. 125.30 (123.50), Feb. 125.50 (123.70), Narch 126.10, April 126.70, June 127.90, Ang. 128.90, Oct. 130.90, Dec. 132.10, Feb. 123.20, April 133.50 settlements. Sales: 2.939 lots. Crossewel—Spot 165.0 nom. (187.5 nom.). March 163.0-165.0 (164.0-164.594, May 163.0-167.0) 164.0-167.0), July 180.0-183.0, Oct. 160.0-164.0, Dec. 160.0-164.0, March 160.0-166.0, May 160.0-168.0.

††Malze—March 2881-2684 (2701-2701), May 3741-275 (2781-2761), July 2781-278, Sept. 275, Dec. 2671-2675, March 2721-2731. \*Platinem—April 142.40 (141.00), July 144.90 (143.20), Oct. 147.20-147.30, Jan. 150.80-151.10, April 152.80-152.90 settle-ments. Sales: 294 lots. "Soyabeass — March 475-478 (492-498) May 483-4834 (5011), July 492-4921, Augus 495, Sept. 4861-498, Nov. 605, Jun. 512.

bSoyabean Meal — March 135.69-135.90 138.10). Soyabean Oll—March 18.59 asked (17.50), May 18.67 asked (17.85-17.70), July 18.55 asked, August 16.90 asked, Sept. 16.85, Oct. 17.69, Dec. 17.16-17.65. Oct. 17.00, Dec. 17.10-17.05.

Sugnar—Courrect No. 11. Spot 14.50
113.55. March 12.38-13.40 (13.41-13.45).

May 13.38-13.41 (13.42-13.45), July 3.40.

Sept. 13.42 norm. Oct. 13.45-13.44, July 3.40.

13.42 Sales, 2.58.

Tin—287.00-310.80 (299.00).

All cents per pound ex-warehouse unless otherwise stated. \* Cents per 60-lb bushe

otherwise stated. \* Cents per 50-in ousnes gr-warehouse, \$4.5's per troy ounce 100-tomes lots, iChicago loose 5's per 100 lbs —Dept. of Ag. prices previous day. Print steam f.o.b. NY bulk tank cars. Prince Steam f.o.b. NY bulk tank cars. it Cents per troy ounce ex-warehouse, it Cents per troy ounce ex-warehouse, believed find, cars. It Cents per troy ounce for solution in \$3 a short ton for bulk lots of 190 short tons delivered f.o.b. cars Decative and Illinois, \$3 per troy ounce for 50-ounce units of 99.8 per cent. purity delivered NY. "Cents per \$6.1b bushel in store, it Cents per \$6.1b bushel ex-warehouse, 5,000 bushel lots. Cents per 24-1b bushel, it Cents per \$4-1b bushel ex-warehouse, 5,000 bushel lots. bushel ex-warehouse, 5,000 bushel lots. d Cents per \$6-1b bushel, ex-warehouse, 1,000-bushel lots.

FINANCIAL TIMES STOCK INDIC

# STOCK EXCHANGE REPORT

# Gold shares rally afresh in sympathy with bullion Steadier trend in equities—Index up 1.1 at 389.5

shares following a fresh rally of was given by short-dated securitwo-day rise of 15 points.

Elsewhere, British Funds gave places. further ground, but earlier losses. Institutional buying and deranging to 1 were pared to mand on arbitrage account made around a 1 at the close. The conditions quite lively in the in-Government Securities index vestment currency market, lifting eased 0.14 to 62.36. Leading the premium to 1141 per cent, acquites made a steadier showing before a close of 1137 per cent, after the previous day's setback. up 11 on the day. Yesterday's SE Activity, however, was at a low conversion factor was 0.6031 chied and prices finetred within naview finetred within naview finetred in balance. The F.T. 50-share price closists a study for the price of the first of the fi ebb and prices fluctuated within (0.6034).

**EQUITY GROUPS GROUPS & SUB-SECTIONS** 

of stocks per section.

Engineering (Heavy) (13) ..

I | CAPITAL GOODS (178)

8 | Miscellaneous (25) ...

15 CONSUMER GOODS

Breweries (15) ...

(NON-DURABLE) (168)

Toys and Games (6) ...

500 SHARE INDEX

32 FINANCIAL GROUP (100)

Insurance (Life) (9) ...

Merchant Banks (17) ...

40 Property (32) ... ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Rubbers (9) ... ...

Mining Finance (11) ...

Overseas Traders (13)

FIXED INTEREST

1 Consols. 21% yield ...

2 ! 20-yr. Govt. Stocks (6)

Section of Groups
Section of Groups
Sengineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment

3 20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Comi. and Indi. Prefs. (20)

41 Miscellaneous (5)

Insurance (Composite) (7)

Hire Purchase (5)

33 Banks (6)

Account Dealing Dates

Option

Option

First Declara- Last Account

Dealings tions

Dealings Tan. 12

Jan. 23

Feb. 3

Feb. 5

Feb. 6

Feb. 17

Second Dates

Ieft quotations only marginally but a firmer tone was evident at Press comment directed late magic were also popular, closing and Philip moved up a penny to lower. The heavier losses were the close. Son Alliance, at 442p, attention to Feb International, 2½ firmer at a 1975-76 peak of 660 on the preliminary figures.

Availing to-day's results, Grand Metropolitan eased to 30p before common price of 21p.

After narrow fluctuations, ICI for the easters were difficult to better at 214p and 222p

Jan. 26

Feb. 5

Feb. 6

Feb. 17

Feb. 18

Feb. 19

Feb. 19

Feb. 19

Feb. 20

Feb. 20

Feb. 20

Feb. 3

Feb. 3

Feb. 3

Feb. 3

Feb. 3

Feb. 4

Feb. 3

Feb. 4

Feb. 5

Feb. 6

Feb. 17

Feb. 4

Feb. 5

Feb. 6

Feb. 17

Feb. 6

Feb. 17

Feb. 18

Feb. 20

Feb. 18

Feb. 3

Feb. 4

Feb. 19

Feb. 18

Feb. 19

Feb. 20

Feb. 19

Feb. 20

Feb. 19

Feb. Jan. 22 Jan. 23 Feb. 3

Jan. 26 Feb. 5 Feb. 6 Feb. 17

Feb. 9 Feb. 19 Feb. 20 Mar. 2

""New time" dealings may take place from 9.30 a.m. by business days earlier.

The highlight of a fairly drab day in stock markets was the continued recovery in Gold mining shares following a fresh will of the single place in the story of the current availability of shares following a fresh will of the current availability of the curre

\$1.25 to \$126.25 an ounce in ties and, although the chance of bullion. A useful demand from a fail to-day in Minimum Leading the Continent and late U.S. Rate was remote, hopes were high support left prices at the day's of fresh reductions soon in U.S. best and the Gold Mines index gained 7.1 more to 212.1, for a followed the recent fall in the two-day rise of 15 points.

Thursday, Jan. 22, 1976

Engineering (General) (63) ... 150.02 +0.1 17.02 6.48 8.81 8.80 129.86 131.17 131.53 132.78 58.30 152.78 46.43 168.69 45.43 Machine and Other Tools (9) 52.42 0.2 16.11 8.06 11.19 11.19 52.53 52.40 52.52 25.00 53.25 20.11 136.70 19.98

OURABLE) (56) 125.53 +0.4 14.69 5.00 10.26 10.24 125.02 126.53 127.06 128.71 49.22 128.71 38.39 227.78 38.39 10.76 (61.76) (61

16 Entertainment, Catering (16) 193.08 -0.6 | 11.82 | 6.32 | 14.40 | 17.93 | 179.14 | 160.87 | 164.61 | 11.43 | 184.81 | 60.42 | 297.40 | 74.81 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 164.16 | 1

9.72

23.06 6.72 . 6.04

6.96

4.09

6.08

2.67

6.61

8.70

4.51

Jen. 20

49.77

69.66

10.11 10.18

9.56

50.48

49.77

69.95

50.37

49.77

69.74

16.28

39.70

10.55

14.01

14.47

Wed. Jan. 21

50.33

49.36

69.43

129.67 -- 0.5

173.45 -0.4

221.54 -0.3

59.13 -- 1.0

182.50 ÷ 0.9

176.62 +0.3

125.02 -0.6

112.35 -0.8

1221.72 -1.0

182.59 —0.3

... 82.19 —2.0

...[177.55]

421.01

119.07

111.92

89.28

49.83

50.24

49.77

69.20

267.28 ÷ 1.3

231.60 +0.2

Thurs., Jan. 23

Index Yield

13.69

:15.06

14.71

13.90

90.51

Electronics, Radio TV e(c. (15) 143.72 +1.1 12.95 3.73 11.56 11.54 142.10 144.79 140.23 147.48 42.82 257.41 42.83 (18) 147.64 142.10 144.79 140.23 147.48 42.82 257.41 42.83 (18) 147.64 (18) 149.672

127.75 +0.4 | 16.30 | 6.63 | 9.31 | 9.51 | 127.20 | 127.56 | 128.46 | 130.25 | 62.17 | 150.25 | 49.65 | 17

154.13 -0.3 | 13.01 | 5.67 | 11.34 | 11.23 | 154.57 | 166.38 | 157.01 | 159.60 | 83.97 | 159.69 | 61.98 | 226.08 | 61.41

175.71 -0.7 | 10.63 5.74 | 14.40 14.40 176.95 179.14 180.87 184.81 110.43 184.81 80.42 257.40 78.81

207.84 +0.2 | 13.47 | 4.63 | 10.41 | 10.40 | 207.41 | 209.11 | 208.94 | 211.72 | 95.42 | 212.06 | 73.14 | 212.06 | 71.20 | (151.176) (15

... 165.15 -0.2 14.38 6.40 10.31 10.30 165.66 165.85 165.88 168.87 79.06 168.87 60.39 258.83 69.62 164.76 1

13.29 144.62 146.40 146.50 147.06 61.63 155.88 57.15 250.85 64.75 (14)12/4 11.27 171.50 172.24 175.51 175.08 69.36 175.30 65.08 250.29 65.08 1041/6 61.75 (14)12/4 175.51 175.08 69.36 175.30 65.08 250.29 65.08 1041/6 61.75 (14)12/4 (14)12/4 175.61 175.08 175.21 52.63 (15)176 (61)175 (17)12/4 (17)12/4 (15)12/5 (15)12/5 (17)12/5

9.72 222.29 224.03 224.47 227.80 133.60 230.68 109.92 339.16 19.36 60.44 61.53 27.45 63.76 (2).176 (17).68 (17

6.66 |332.10 |335.94 |340.13 |339.56 |149.30 |351.71 |149.66 | 431.56 | 477.25 | 131/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/175 | 121/1

145.65 147.18 146.39 147.75 77.22 148.45 65.30 241.41 65.88 20.51 (1114/72) 13/12/14 180.90 181.71 176.95 176.80 87.62 182.50 62.85 288.52 62.44 (221) (21175) (20175)

125.81 127.84 127.55 129.95 65.20 129.51 44.67 124.67 114.274 125.81 124.87 114.87 114.87 114.87 114.87 114.87 114.87 114.87 115.68 59.78 123.90 44.47 155.76 45.96

70.62 185.14 185.87 188.06 190.02 115.23 241.22 88.19 357.40 56.01 (224) (71/76) (14/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/72) (71/76) (16/76) (16/72) (71/76) (16/76) (16/72) (71/76) (16/7

119.07 | 118.91 | 118.91 | 119.15 | 77.31 | 124.57 | 75.76 | 124.57 | 59.76

89.84 90.50 90.61 91.73 66.92 114.49 68.91 125.43 54.8

2.70 265.96 265.37 273.26 277.82 372.34 467.74 251.97 567.78 94.08

8.83 231.03 232.65 234.05 237.13 116.66 252.23 97.37 258.23 97.37 258.23 97.37

51.04 / 44.33

49.85 40.06

TEM 376 computer.

A new list of the constituents of the Share Indices is now available from the Financial Times, Brackers House, London, EC4P 4EV, price 13p. By a Commonwealth 18p. Foreign 22p.

CONSTITUENT CHANGE: Wales are replaced by Kleeman Inde

Wed. Tuesday Year Jan. Jan. ago 14 13 (appens.)

49.35

68.62

4.03 | 35.81 | 36.28 | 177.51 | 179.02 | 181.37 | 184.29 | 99.68 | 184.40 | 75.43 | 245.79 | 71.63 | 152.776 | (5/1/76) (25/1/76) (25/1/76) (25/1/76)

10.70 111.96 112.00 113.84 116.60 80.57 141.34

51.00

50.37

49.40

69.60

114.13 114.13 96.67

50.03

49.40

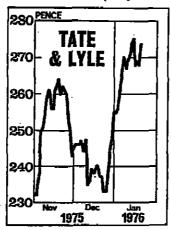
69.62

6.70 6.43 394.90 392.89 389.17 596.35 246.85 404.18 194.38 517.00 90.80

9.85 | 9.59 | 171.26 | 173.02 | 173.65 | 175.91 | 84.79 | 175.91 | 63.49 | 227.95 | 63.49 | 116 | 176 | 164.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75 | 166.75

5.56 10.45 10.39 156.62 158.02 158.44 160.91 78.78 160.91 55.19 220.17; 09.01

... 167.56 -0.6 15.43 6.43 11.17 11.17 168.51 170.40 172.40 175.99 100.64 175.99 75.58 281.87 69.47



Wed. Tuesday Monday, Friday Year Jan. Jan. Jan. Jan. ago 21 20 19 16 (appro

### Thorn improve

penny to 76p awaiting next Mon-day's third-quarter results. Elseday's third-quarter results. Elsewhere, Lec Refrigeration improved 4 to 36p, and ESR 2 to 96p, but Ever Ready contrasted with a loss of 3 at 120p. Decca, 272p and "A," 262p. were 2 organisation featured otherwise a shade easier on balance. Softer; the interim results are expected February 5.

were guided by the trend of other front-line stocks, secondary issues often had an easier appearance. Hawker rebounded 6 to 390p and Tube Investments 4 to 330p, but British Northorp reacted 5 to 100p.

156-ip despite the profit and divi- the profits setback. Electrical leaders barely stirred dend forecasts accompanying the rights issue announcement posure vosterday after the previous day's trade. However, prospects made no impression on fits disappointment to close 21

slack day's trade. However, exceptions were provided by Thorn Electrical, 6 better at 240p on further consideration of the half-year results, and Philips' Lamp, 21 up at 926p in reflection of Continental support and the first-half setback Brown and sented little of note although Tawse became popular at 67p, up a between the first-half setback Brown and Silp. Among Advertising a while Staveley rallied 3 to 147p. Agencies, London and Provincial the latter on revised considerations of a recovery saling the current profit.

Metropolitan eased to 80p before recovering to close a fraction easier on balance at 81p; the 10 per cent. Convertible Loan stock 1991/96 gave up 14 points at

Motors and Distributors passed another quiet session. Dunlor sponded to the preliminary figures with a rise of 4 to a 1975/76 peak of 103p.

Diffusion reacted 5 to 100p, another quiet session. Diffusion sponded to the preliminary and GHP slipped 4 to 113p. Poor were steady at 73p, but Flight and GHP slipped 4 to 113p. Poor were steady at 73p interim results took a toll on Refuelling eased 2 to 30p and. Hallife, down 7 at 88p, while Zenith "A" receded 3 to 42p. In Blackwood Hodge eased 21 to Garages, Lookers lost 2 at 27p on

GEC had reduced its stake.

Tate and Lyle up

Tate and Lyle up

Tate and Lyle featured Foods, on the preliminary figures before a spended to domestic market in ponded to domestic market in pospect in Zaire is being suspended caused a further fall of to 175p in Charter Consolidated. Incheaped to the preliminary figures before Resources gaining 5 to 85p. Else the company also announced that where, Pan Ocean fell 25 to 935p. Else the company also announced that where, Pan Ocean fell 25 to 935p. Else and Garton rallied 4 to 142p on narrowly mixed. Incheaped for a total of £18,3m; the latter gank affiliate, approved and British Sugar, 345p. put on 3 and 5 respectively. J. Sainsbury and British Sugar, 345p. put on 3 and 5 respectively. J. Sainsbury and British Sugar, 345p. put on 3 and 5 respectively. J. Sainsbury and British Sugar, 345p. put on 3 free recently announced merger was to be effected by a scheme of arrangement made little improvement to 395p for a net week's AGM left stock of a rangement made little improvement in third-quarter confirmation of fears that trading. Australian issues respectively and Lyle featured Foods, a fraction is the following the improvement in third-quarter trading. Australian issues respectively and Lyle featured Foods, a fraction is the following the improvement in third-quarter trading. Australian issues respectively and Lyle featured foods, Northern Foods, a fraction is the following the lower latter trading. Australian issues respectively. In the foods of the blg copper pounded caused a further fall of the lorge company also announced that the improvement is being sugar, for a company also announced that the improvement is being sugar, for a total of £18,3m; the latter loan to India for electronsmission projects, year credit, interest for a small annual add for a small annual add for a small annual add feet and total for a small annual add feet and following the lower latter and followin

68.03 68.22 68.87 62.47 62.50 62.5 388.4 396.2 394.7 403.2 403. industrial Ordinary... 5.58 5.58 5.29 5.31 5.22 5.2 14.95 15.03 14.75 14.82 14.55 14.8 Oni, Div. Yield &... KerningsYi'ld Kilulika) PiB Batto (not) isi 19. 9.81 9.75 9.94 9.89 10.08 10.1 Dealings market 7,845 8.728 8.135 6.183 8.360 8.78 Booley turniover £m'... - 72.65 66.81 72.81 87.21 89. Mouisy bergains total...

17,197 17,696 21,600 20,851 21,60

(a) i Basis 10 Mines 12/8/	O Govt.	52 per Sees. 15	CORDL.	e 61-246 ( corporation lacd int		NU=9. 6. 1/7
· HI	GHS	AND	LOW5		S.E. A	CTI
	197	ίδ/6	Since Co	en pilet ion		
_	Higo.	Low	High	- Low-		Jan 22
ovi. See	63,27 (16;1/76)	49.18 (&/\/75)	127.4 (9/1/56)	49.18 (3/1/%)	Daily— Git-Biged Industrials	189.
fixed Int	62.50 (16/1/78)	50.53 (3/1/75)	150.4 (28/11/47;	50.55 (3/1/15)	Speculative Totals	244. 72. 164.
nd, Ord	403.3 (15/1/76)	146,0 (6/1/75)	543.6 (19/5/72)		· I trainmerials	212 285
old Mines.	442.8	197.1	442.5 225.75	45.5 (26/10/71)	Epeculative .	74.

Australia Investments and this prompted re improved 2 more to 104p. Inter- nental and later U.S. national Pacific Securities put on which left the Gold to 120p. 7.1 higher at 212.1.

A fair business in Shippings A fair business in Snippings Rises in the heroduced little by way of price ranged to around £1½ changes. Up 5 on Wednesday Holdings (£23½) and fellowing renewed speculative (£1½) while Libanon a interest. Furness Withly edged 580p. Cape selling in forward a penny more to 200p, market left Free Statuater 202p, while P & O Deferred ment showing a 40 loss were a similar amount dearer at Helped by the trend and the property of the production of

Textues paraded a couple of and De Beers rose firm features. Buying on recovery. Platinums were also a f hopes helped Textured Jersey with Potgletersrust 5 t close 3 better at 17p, after 18p; at 182p. the interim figures are expected Australian Issues next month. Reflecting the return couraged by the Feder to profitability, Mackinson of ment's measures annot Scotland hardened 24 to 27p. Vita-night making it 6 Tex edged forward a penny to companies to raise inve 23p despite the first-half profits expansion loans. Once contraction, while Press comment continetal led the wa on the proposed "rights" issue a point to a record helped Carpets International BH South added 8 at helped Carpets International finish similarly higher at 100p. Courtaulds, however, receded a interim dividend penny more to 156p.

Tobacco leaders closed a shade firmer, with Imps I up at 81p and reduced its interim to Bats 2 to the good at \$50p, were 5 down at 83

Following the balvi Tin were 3 off at Southern Kinta, which hardened 5 to 310p fol

# **ACTIVE STOCKS**

							4		
	Denomina-	No.	Closing	Change	1075 /8	1975/6	LOWS FO	R 1975/76	
Stock	tion .		price (p)			-Jow,	The following s	ecurities (numbers h	
Tate & Lyle		15	274	+ 6	280	85	Share information	those quoted in the Service vesterday	,
Rank Org. 'A'	25p	13	170		205	78	attained new bighs	and lows for 1975-76	٠
RTŽ		13	196	<del>-</del> 5	. 211	30	NEW H	IGHS (56)	
Barclays Bank		12	333	+ 3	333	112	BRITISH	FUNDS (2)	
BP	£1	12	585	+ 5	613 366	190	Excher. 6 voc 1976	- Treasury 5 Lpc 1977 WEALTHS (1)	•
ICI Shell Transport	£1 25p	. 12 12	355 384	+ 2	404	118 118	N.Z. 400 76-78	CANS (9)	
Charter Cons.	25p	11	175	- 6	205	87	CBS	Hetton (E. F.)	
Bats"	~-"	10	350	+ ž	358	164	Carrier Corp. Chrysler	Reliance Texaco	
Thorn Elec. 'A'		10	240	+6	246	75 ·	Crown Zellerbach Cutler-Hammer	U <sub>-</sub> S. Steel	
Burmah Oil		.9	32		100	27	Bank of Scotland	IKS (6) Coponhagen H'bk.	
Cons. Gold Fie		9	200	- 1	290	188	Parciays	Neti, Bank Aust.	
Midland Bank Prafalgar Hous		9	393 103	<u> </u>	808 1144	122 13	Commi. Aust. Bk.	Nati. Commi. Group INGS (3)	
Unilever	25p	g	432	+ 4	454	170	Allied Plant Feb Internati. 'A'	Liner Concrete Mach.	
		e stock		on the m			CHEM)	CALS (3)	

# Option Report—3-month Call rates

recorded yesterday in the Official list and under Rule 163(1) (e).

OPTION DEALING DATES Investments, Comben, Bryant OPTION DEALING DATES Investments, Comben, Bryant, First Last Last For Deal- Deal- Declara- Settle ings ings tion ment Jan. 20 Feb. 2 Apr. 14 Apr. 28 Property. "Puts" were done in Feb. 17 Mar. 1 May 13 May 25 "doubles" were arranged in "Calls" were dealt in National Charterhall Finance, Burmah Westminster Bank Warrants, Oil, British Printing, Cons. Gold Burmah Oil, Charterhall Fields, Bryant, Town and Com-Finance, Charter Cons., CCH mercial and Town and City.

<u> </u>						·	
Industrials				БрШе <b>т</b> а	5	Shell 28	•
		G.K.N	22	Tesco	6	L'itramer 20	
L. P. Cement!				Thorn "A"	20		
Lasoc.Leisure			8	Tube Invest		Mines (	
Sarciava Bauk.	25	II.C.I	21	Unllever	40	Anglo Amer 50	
Reechani	28	"Imps"	7	Utd. Draperv	10	Charter Cons. 19	
loots Drug		I.C.L.	7	Utd. Drapery Vickers Williams Ht d'n	13	Chart'rh'll Pin 6	
Juwatera	16	Inveresk	7	Williams H. d'n	4	Cons. Gold 18	
3.A.T	30	Legal & Generali	13	Woolworths	6	De Beers Def 35	
ritish Levisadi	7	Lautoroke	11	]		F. S. Geduld350	
ЮС (ль	51	2 Linyds Back	22	Property		Great Boulder 12	
lurt in 'A'l	. 7	1 Lans	- 5 L	9 Amel Jnv	4	Great Boulder 12 Hampton Areas 14	
Adhury A	6	14 Mams"	6	Brit. Lagd	• 4	Hampton Prop. 4	
withilds	11	Market Subcer	11	Brit. Land Cap Countles	412	Klos140	
Pebentiams	8	Michael Bank.	25	E.P	8	Lourho 13	
)i⊦tillers	13	Nat West Bank	22	Land Securities		Lorsine 55	
) wilder	61	2"Do" Warrants	10	MEPC	9	Poseidon 55	
agie Star	13	P & O Drd	11	Peachev	6	Pres. Stevn 275	
. X.I	17	Pleser	8	Town & Chy	412	Rin T. Zine 20	
ien. Arcident	16	!R.H.M	6	Town & Comm.	4	Welkom 55	
en. Electric	13	Rank Org. 'A'	18	! !		WestAres 75	
lazo	35	Reed Int'l	23	Ola		Western M'ng., 18	
rand Met	7	Buthmans	4	Brit. Petroleum	42		
		Les			-		

I NEW HIGHS AND

BRITISH FUNDS (2) PRC 1976 - Treasury 5 Lepc 1977 COMMONWEALTHS (1) I. 'A' CHEMICALS (3) Yorkshir

STORES (4)

Tate & Lyle INDUSTRIALS (8) Geldman org-Warner rook St. Buresu /

Webster's Pub. PAPER (1)
Oplivy & Mather
TEXTILES (2)

INDUSTRIALS (1) RISES AND FALLS

NEW LOWS (4)

YESTERDAY

358 ` 650 1,678

# Very large assistance Bank of England Minimum

Lending Rate 101 per cent. (since January 16, 1976)

Banks carried forward small sur- in the early part and closing bal-plus balances, and the market was ances were taken at around 10-also helped by maturing Treasury 101 per cent. bills and a fall in the note circu. Short-term fixed period interest Day-to-day credit was in short supply in the London money market yesterday and the authorities gave very large assistance by buying Treasury bills from the discount houses and the banks, and Corporation bills from the bouses.

Discount houses paid 101-101 Rates in the table below are per cent. for secured call loans nominal in some cases.

The state of the s										
Jan 22 1976	Sterling Certificates of deposite	interbank	L ca. Authority deposit	Lecal Authorizable bonds	Pinance . House deposit	Company deposits	Discount market deposits	Tressury hills ø	Bank billa 4	Fine trade bills o
ernight lays notice. days or		1068-11	101 <sub>2</sub> -103 <sub>4</sub>	=	l i	101g-115g.	10-1034	. Ž	11	Ξ,
lays nonce.	1 – 1	1012-1034	103g-105g	\ <b>-</b> }	_ :	` <u>`</u>	101g-105g		:	1 1
ie month		1014-101	1088	11-104		· —	10-104	984	10%	11-107
ro months		10,3.10,5		11.104			958 10	10]	107-104	
res months		1015-1015	104	11 104	1014-1234	<b>–</b> .	968-978	104-104	10 104	11-105
s mooths		9 7.10is	104	1012 10	1014-1254	<b>—</b> .	. <del>-</del>	l .''ī	10.978	11-10%
ue manths.		9 8-1018		103, 104	1014 1254	<u> </u>	· · - ·	· —	,	- 1
e Sear	104-10	10is-1014	1078-11	104-104	1014-1234	_	. <del>- </del>	}' <del>`</del> - ``	·  —.	. <del>-</del> .

† Local authority and finance houses seven days' notice, others seven days' fixed. \* Longer-term local authority mortgade to nomingally three years 121-121 per cent.; four years 13-131 per cent.; five years 122 per cent. de Bank bill rates in ble are buying rates for prime paoler, buying rates for four-mooth bank bills 10-215 per cent.; and four-mooth trade bills 10-215 per cent. Approximate selling rates for one-month Treasury bills 31-22722 per cent: two month 93133-315 per cent.; thus

### RATES AFI International

BASE LEN

Anglo-Portuguese 1.
Henry Ansbacher Banco de Bilban... Banco de Jerez ... Bank of Cyprus ... Bank of N.S.W. ... Barclays Bank..... Barnett, Christie Li Bremar Holdings Brit. Bank of Mid.

Cayzer, Bowater Co. Charterhouse Japhe C. E. Coates .. Consolidated Credi Co-operative Bank Corinthian Securiti Credit Lyonnais .... G. R. Dawes Duboff Brothers Duncan Lawrie ... First London Secs.

Goode Durrant Tru Greyhound Guarant Grindlays Bank .... Guinness Mahon Hambros Bank Hawtin & Partner ■ Hill Samuel .....

C. Hoare & Co. .... Julian S. Hodge Keyser IIIImany Knowsiey & Co. Ltd Lloyds Bank London & Europear London Mercantile Midland Bank

Morgan Grenfell National Westmin Northern Comm. To General T Portman Guaranty. P. S. Refson & Co. Rossminster Accer Schlesinger Limited Security Trust Co.

Standard Charters Sterling Credit ... Thames Guaranty Trade Development Twentieth Century United Bank of Kuy Whiteaway Laidlaw Williams & Glyn's Yorkshire Bank ....

Members of the Accep

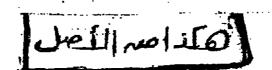
Demand deposit 8%.

CORAL INDE Close 3894-394

> LG. INDEX GOLD 125-126

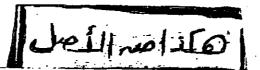
INSURANCE

Atlantic Assurance MERZARIO 1



Bich Low

40.54 49.86 35.35 114.41 34.45 (21/175) (21/175) (21/175) (11/15) (11/15) (11/15) (11/15) (11/15) (11/15) (11/15) (11/15) (11/15) (11/15)



# AUTHORISED

Bridge Talisman Fd. Mgrs. 7 (a)(c) G. & A. Tst. Mgrs. (2) (g) Legal & General Tyndail Fundy Mutual Unit Trust Managers W(2)(g) (c) Frudl. Unit Tst. Magrs. W(2)(b) Target Tst. Mgrs. (Scotland) (a)(b) | Color | Colo Sebag Unit Tst. Managers Ltd. v (2) Hambre Group#(a)(g) The British Life Office Ltd. V (a) 9)-99 New London Rd. Chelinstord 804 Prices on Jan. 29. Next deshing Jan. 28.

Brown Shipley &: Co. Lid. V(x)(c)

Magris Founders C. Et2

Brown Shipley | 194.0 | 15.70

Accum. Unitz | 189.2 | 194.0 | 5.70

Accum. Unitz | 189.2 | 194.0 | 5.70

Prices on Jan. 20. Next sub day Jan. 25.

Canada Life Unit Tst. Magrs. Lid. V

26 High S. Peters Bar, Hesti. | P. Bar 51122

Can. Gen Dist. | 194.0 | 195.0 | 194.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 195.0 | 19 Do Accum Unit 1320 137.8 157 London Wally(a)(g)
Next dealing dry Jam. 20. 1, Finsbury Square, E.C.2.

Guardian Royal Ex. Unit Mgrs. Lid.

Guardian Exchange, EC2P 2DN. 01-628 8011 10 /accum. 138 Finshelal Priny 138 Finshelal Pr 2-6 high 9: Potters Bar, Herts. P. Bar 51122

Con. Gen Dist. 98.5

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Do Gen. Accum. 94.5

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72-80, Gatelonae Rd. Aylesbury.

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4. Ot. St. Helens, London, EC3.

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73-80. Gatchouse Rd. Aylechury. 0306 5841
"The Family Fd. 46 2 71.14 -0.3 319
"Prices on Jan. 14. Next sub. day Feb. 11. ## Co. Lan.

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### REGIONAL MARKETS

Graig Ship. £1... Ballam Sheigh 10p Higsons Brew... 1.O.M. Stm. £1... Holt (Jos.) 25p... Holt Use, 25p.
Kleen e-Ze
Lovell's Skip £1,
N'ihr. Goldsmith
P.M.A
Pearce (C. H.)
Peel Mills
Richards 10p.
RobbCuledon58. 

# OOD PRICE MOVEMENTS

Jan. 22 Week ago Month ago

Onlish A.1 per tont ...... British A.1 per tont ..... rish Special per tont .... Polish A.1 per tont .... 1,030 980 *9*80 1,030 1,010 1,010 945 940 1,010 Jister A.l per ton! 8.05- 8.11 8.05- 8.11 7.61- 7.67 45.39-47.77 45.39-47.77 45.39-47.77 47.63-49.31 47.63-49.31 46.63-47.55 

Inglish cheddar white rindless per tonne ...... 824 247.77 lome-prod. Standard ... Large ...... Jan. 22 Week ago Month ago per pound per pound per pound per pound per pound p

cottish killed sides
(ex KKCF)
ige forequarters
rgentine chilled rumps 30.0—36.0 32.0—37.0 32.0—36.0 — 29.5—33.0 32.0—34.0

28.0-38.0 28.0-38.0 29.0-39.0 i (al) weights) ..... ron nglish ewer ..... 15.0-20.0 16.9-24.0 16.0-20.0 London Egg Exchange price per 120 eggs. \$ Delivered. delivery January 24-31.

# SAUDI-ARABIA

From the United Kingdom to

# JEDDAH

Direct Ro/Ro/Full Containers Vessel from elixstowe.

Distributions to all main Saudi Arabian towns :ffected.

ailing about 10th Feb. 1976 by M/V "BYA" 30 cts. capacity.

ervice unaffected by congestion at jeddah. Groupage service available.

Container bookings accepted now.



ANDREA MERZARIO LTD., Central House, 32/66 High Street, Stratford, London, E.15. Telephones: 534 7283 & 555 051 l

# Chrinse, Japhet Life Ass. Co. Lid. Tambre Life Assurance Limited V Life & Equity Assurance V Abbey Life Assurance Co. Ltd. Croydon, CRO 2/A.

Second Managed Fundy Perfuse. Dec. 31 127.2

Balance Dec. 31 128.3

Greed Dec. 31 128.3

Valuation day last working day of the month.

Confederation Life Insurance Co. AMEV Life Assurance Ltd.9 Alma Rice, Alma Rd. Reigate. Relgate 4010: Triad Managed 1182 124.8 1714 Mgd. B' 199.9 105.4 11. Cornhill Insurance Co. Lid.

See under Property Growth Ass. Barelsys Life Assur. Co. Ltd. Beehive Life Assur. Co. Ltd. 9 

Canada Life Assurance Co. Cannon Assurance Ltd.V Olympic Wy, Wessbley, HAS ONB. 01-802 8876 Squity Units \_\_\_\_\_\_ 612.80 [-8.06] \_\_

Atlantic Assurance Co.

Capital Life Assurance?
Coniston House, Chapel Ash Wice. 8802 2851:
Key Jav. Jap. 15...... 84.32 ...... —

Credit & Commerce Insurance Crescent Life Ass. Co. Ltd. Breywick Hee., Manhd., Berks. Manhd 34655 Cree. Pin'd. Inv. Pd. |46.9 | |45.3 | ..... | Crusader Insurance Co. Ltd. Bowring Bidgs., Tower PL, EC3. 01-626 800 Gth, Prop. Jan. 7 ..... 36.5 62.9 .... ... ...

The Individual Life Ins. Co. Lid. 9
Individual House, 45, South 8: Enthourne,
BF214UT. Units. D215. Enthourne,
Enthourne, 2015. Enthourne, 27711
Fixed Units. D215. 1991. —
Freyer Units. D464 114. —
Managed Units. D174 1217. —
Money Franc. D192 120.7. —
K.AS. Gort Sc. 8d. 946 1049. —

- Commodity. 763 803 —

- Commodity. 763 803 —

- Commodity. 116.0 115.9. —

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- Commodity. 116.0 117.9. —

- 01-626 5410 3 139.0 +7.5 = Irish Life Assurance Co. Ltd. Eagle Star Insur/Midland Ars.

1. Threadneedle S. EC2.

01-588 1212

Eagle/Mid Units | 402 | 41.7 | -0.1 | 6.38

General Portfolio Life Ins. C. Lid. | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | 121.9 | Growth & Sec. Life Ass. Soc. Lid. 2

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Prudential Pensions Limitedo Tunbridge Wells, Rent. 0892 22371

Rel. Prop. Bds. \_\_\_\_|154.8 \_\_ | ......| \_ Tyndall Group\( \psi \) Savegnard Assurance Limited\*

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10-823 6621 Do. Rank 41-43 Maddox St., Ldn. W R St.A., Managed Fd. 109 8 119 Equity Fd 159 8 149 Fived Interest Fd 122 4 129 Property Fd 109 2 119 Cash Fund 103 2 109 Windsor Life Assur. Co. Ltd. --

### **OVERSEAS FUNDS OFFSHORE** AND

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Nippom F. Jan. 14 ...| 181811 434|+0.45| 2.03 Butterfield Management Co. Ltd. Capital International S.A.

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Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts.

Oliver Heath & Co. (IeM&Gib) Lirish Place, Gib, GK245 Inf. (10M) 062482 3748 Warrant Fund (X) ... [74.68 78.53] ...... -Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. 27 Rus Notre-Dame, Lattembourg, NAV | \$14.94 |-0.10] -International Pacific Inv. Mngt. Ltd. P.O. Box B237, 50, Pitt St., Sydney, Aust. Javelin Equity Tet | KA1.56 14746 ...... 4.79 J.E.T. Managers (Jersey) Ltd. PO Box 194, Boysl Tst. Hea. Jersey, 0534 27441 Jersey Erinl. Tst. 118.0 137.0 i.m. As at Jan. 12, Next sub. date Jan. 30. Jardine Fleming & Co. Ltd.

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J. Henry Schroder Wagg & Co. Lid.

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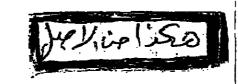
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Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Scaboard: N.V. For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd.

0272 32241 0534 20391 Tyndall Group

NOTES



# FT SHARE INFORMATION SERVICE 25 The Financial Times Friday January 23 1976 INFORMATION SERVICE \*BRITISH FUNDS

The Financial Times Friday January 23 1976 INDUSTRIALS Continued	· · · · · · · · · · · · · · · · · · ·		
Stack   Price   + 47   Div     Whi   19756   High   Lew   Stack	Price - Net Cwr Srs PFE High Low Stock Price - Net Cwr Srs PFE High Low Stock Price - Net Cwr Srs PFE High Low Stock Price - Net Cwr Gr	Investment Trusts   1975%	75     -   -   -   -   -   -     -     -     -     -
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The fugfighter

DOUBTS WHETHER CEASEFIRE WILL BE OBSERVED

# Lebanon peace formula agreed

BY IHSAN HIJAZI IN BEIRUT AND ROBERT GRAHAM IN DAMASCUS

Military Committee with equal Mr. Pierre Gemayel of the Also envisaged is a consider-Lebanese. Syrian and Pales National Liberals, were meeting able strengthening of the posi-

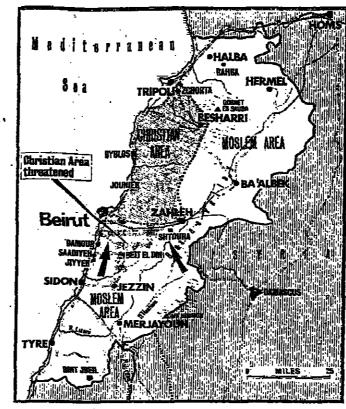
Also envisaged is a consider...

AGREEMENT on a peace tude, while two swept low over Details of the agreement have formula for Lebanon—reached Beirut before turning south to not been published. formula for Lebanon—reached Beirut betote turning values of Lebanon—reached Beirut betote turning values of Syria and Israel on what was clearly a At the heart of it, however, under the auspices of Syria and Israel on what was clearly a At the heart of it, however, is known to be a proposal for the companies and the proposal for the companies and the companies and the companies and the companies and the companies are the companies and the companies and the companies are the companies and the companies are the c

or guaranteed by it—was reconnaissance mission.

Is known to be a proposal for announced vesterday amid up. The peace formula was not imequal representation in the certainty whether the accomendately endorsed by the panying ceasefire would be maronite Christian factions Christians and Moslems in place observed.

Yesterday's announcement Mr. Camille Chamoun, leader former have enjoyed a six-tosaid that a six-man Higher of the National Liberals, and five majority.



# **GKN** will take control of German clutch maker

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ngineering components group, £81m. in Germany. took a further step into the Continental motor industry financed locally, has aroused majority of whom are employed yesterday with an agreement to intense interest in West in its principal subsidiary, pay 552.26m, for 75 per cent. of Germany, where the company is the West German clutch manufacturer, Sachs.

Sachs day interests in France. Sachs has 16,000, employees, the majority of whom are employed in its principal subsidiary, Fichtel and Sachs of Schweinfurt. The company has another complainty and the fact that Herr plex of factories in the Nurem-

buoyant market in the European motor industry. It follows a year in which U.K. car manufacturers' troubles were highlighted by the Government rescue operations for British Leyland and Chrysler and in which several influential reports held out only limited prospects for growth in car production.

The fact that further negotial absorbers.

One point of interest to British tions were taking place in itself to was a concession by the Corporation, which up till now had insisted that there was no point in further talks and given the singular to manufacturing back to the U.K. where Automotive Products has in further talks and given the impression that it would implement its plan unilaterally if the unions did not agree to it.

The Sachs accounts show the GKN subsidiary Laycock.

The Sachs accounts show the GKN subsidiary Laycock.

The fact that further negotial though the vale in itself tons were taking place in itsel

Webster to

quit Tory HO

Continued from Page 1

facturer, Sachs.

Indeed both for its high technical factories in the Nuremplex of factories in

**Approval for Whitbread** 

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

brewery site plans

KEEN AND NETTLE- shafts. Mainly through Uni: serve all the large German motor.

Britain's largest Cardan, GKN already has sales of manufacturers, and both also have interests in France. Sachs

# **BSC** and unions still bargaining over labour cuts

BY LORELIES OLSLAGER

evening the Corporation's threats.

# Wilson warns Europe

By John Bourne, Lobby Editor
SIR RICHARD WEBSTER is to loave his post as director of country of the state of

Sunny with showers. Snow in places. Wind N.W., strong or gale. Max. 6C (43F1.

BUSINESS CENTRES

Price Commission sees hope	V'day Y'day Mid-day Nid-day Ni	Lighting up: London 17.02, Manchester 17.03, Glasgow 17.00, Belfast 17.13, Snow reports, Page 7
contes to an end; and that depends upon reducing our rate of inflation to or below that of other industrial countries," he concluded.  The fall in profit marries are marries are marries of steriling and their reference levels; average not the food net margins dropped from 58.7 are doing relatively well and to 45.3 per cent. of their maximum food manufacturers are mum in the third.	Cardiff   Card	Y'day   Y'day   Nid-day   C   F    Nid-day   Ni

Max. 2C (36F).

Outlook: Sleet or showers, bright intervals.

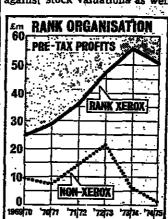
THE LEX COLUMN

# End of an era at Rank

Rank has lived up to its promises. Enfranchisement of Index rose 1.1 to 389.5 may be lucky to the "A" shares is to go through at the annual meeting in March, Mr. Harry Smith is confirmed year, and there are a few bution side which i as chairman designate, and a crumbs of comfort in its ability profits by £14.3m management overhaul is on the to absorb such losses without thanks to very s way. With Sir John Davis now the overall decline in profits- trading. The suga committed to retire as chairman of 13 per cent to £52.4m, pre-tax been lower and more

in the management style of anticipated. there should be Rank is assured, and that will On the liquidity side, more other commodity make it much easier to recruit over, the news is modestly especially in the U

share of RX's pre-tax profits is restructuring may still be re- GKN Sachs down 6 per cent. to £51m, for quired. the year. Despite a 27 per cent. rise in turnover RX has not been depends on whether the Ameri. Spending on its ?



Xerox Corporation said on market may have ing slow outside the U.S.

where Automotive Products has important reports held out only has to go before a final appear in imited prospects for growth in curr.

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Before the talks started in the said in the said not agree to it.

Before the talks started in the said not supposed the said out.

Sachs other interests of the motor forman interests of turing, a sector of the motor thousen thas in the U.K., valued at £240m. In 1974.

Apart from Sachs which had a turn to forman said the said for the said said the said the said the said that it was not prepared to the said that it was not

in March 1977 a radical change -proving that much worse than far in the current

senior executives from outside, encouraging. Capital committeness charges notably for the finance director's ments, some £60m. last April, be lower since li post which is shortly to be had at last shown a significant been improving afte advertised. All this was good decline to £40m, by October 31, oration early last enough to leave the "A" shares while disposals raised £8m, in by high sugar pricture which would have been vul. the financial year and Rank is the external target nerable to any delays—an—now in process of selling an is for earnings on the changed at 170p last night.

Amsterdam office block, possibly capital of 42p to 45 but the results for 1874-75 are for nearly £15m. With the offer against 50.5p, who poor. Even Rank Xerox has for sale last April bringing in keep shareholde blotted its growth record, show.

£26.9m., the threat of a enough with a profing a 17 per cent setback in liquidity crisis has receded a of 61 to 61. the second half, while Rank's long way, though some debt

to recover cost increases, cans will continue to be sellers. and provisions were made Through disposals and dilution parable to the gragainst stock valuations as well U.S. holders, who held 42 per spending on fixed U.S. holders, who held 42 per spending on fixed cent. of the total share issue last 1975 and is rough spring, will only get 281 per large as its total ca cent. of the votes on enfran- diture in Europe of chisement. They may be satis- five years. And fo fied by events so far at Rank, year's £37m, rights but might view any major rise take group debt be from present levels as an opportunity to get out Tate and Lyle Tate and Lyle's profits for the

the group is hoping for a be significantly h further improvement in 1975 allowing for fo 1976. So despite a £18m. drop, sidiaries, U.K.-stylin the second half of the year, tion, and other club and the shares rose 6p yester financing arrangem as an extraordinary £9m. charge day to 274p. However, the managed locally, ha (of which Rank's proportion group has started the current year with a head start as the would have been around £3m.) year with a head start as the in respect of the withdrawal 1974-75 results include some from computers. Immediate sizeable special provisions: prospects are not too bright, for losses in the Paris sugar Tuesday that recovery was prov. approaching £5m. while there bave been sugar stock losses in shift at GKN towar profits are marginal and there million pounds on the shipping under a fifth of tre. C

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As for the shares, much half stockholders' fo would be nice to about the deal.

Sachs 1974 accor year to the end of September £25m. and after-ta: are £6.7m. up at £47.5m. and £6.2m. But this L accounting peculiar full details until a

It is clear, hower

# WHY are we Burmah waiting:

A year ago today the Bank of England, at the behest of the Government, acquired Burmah's BP Stock for £179 million."

The 'rescue' transaction was rushed through without adequate negotiation; without the promised shareholders' consent, without observance of the Stoc Exchange rules and at a price dictated by the Government to the Company.

The BP holding is now worth over £460 million and the Government's profit therefore in excess of a staggering £280 million.

If Burmah had not been stripped of its major asset in this way its financial future would today be assured. To date the Government has neither justified its insistence on outright

purchase of the holding nor its imposition of a totally unfair price. It is time this combination of inactivity and evasion ceased.

The Government has already facilly admitted - in its declared policy towards Burmah's North Sea assets - that the acquisition of Burmah's BP Stock was not fairly conducted.

The Government should now right this protracted wrong by reopening the c and determining a fair price for the BP Stock on an arm's length basis.

Justice demands it. The Government's reputation requires it. Burmah's futus depends on it. And 160,000 shareholders have waited long enough.

This is one anniversary that can do without "many happy returns".

The Burman Shareholders Action Group also intends to ensure that the terr proposed for the disposal of the North Sea assets are subject to prior asset of Shareholders in General Meeting.

Burman Shareholders Action Group, 4 Albany Court Yard, Piccadilly, London

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